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The Economist.

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THE MONEY MARKET.

THE dominating influence upon the market continues to be the possibility of drafts being made upon the stocks of gold on this side by the United States. Apart from that, rates would certainly decline, owing to the abundance of money and the scarcity of bills; and, indeed, in the early part of the week they did fall away; but the latest news as to the dangerous condition of President McKinley has caused them to harden up again. At the time of writing, it is not known to what extent Secretary Gage's latest offer to purchase £4,000,000 of Government bonds, and thus set free a portion of the enormous cash balance which is accumulating in the Treasury through the excess of revenue over expenditure, has been taken advantage of. For months past the Secretary has been offering to buy the maturing bonds, but the actual purchases have been small because the price fixed by him was considered too low. It may be, however, that the monetary pressure having become so much greater his present offer will meet with a fuller response, and, if so, considerable relief will be afforded. But even in that event, it seems very doubtful whether the New York banks will be able to meet the demands upon them without finding it necessary to import gold. Fortunately, however, the stocks of the metal held by the Bank of England and the Bank of France are large enough to bear some depletion without causing any serious uneasiness.

Subjoined is our usual table of current rates:—

BANK RATE and MARKET RATE.

	This Week.	Last Week.	A Fortnight Ago.	Three Wks. Ago	A Month Ago.
	%	%	%	%	%
Bank rate....	3	3	3	3	3
Market rate ..	$2\frac{5}{16}$	$2\frac{5}{16}$	$2\frac{1}{4}$	$2\frac{3}{8}$	$2\frac{3}{8}$

LONDON MARKET RATE Compared with FOREIGN MARKET RATES (+ above; — below).

	This Week.	Last Week.	A Fortnight Ago.	Three Wks. Ago.	A Month Ago.
	%	%	%	%	%
With Paris.....	+ $\frac{13}{16}$	+ $\frac{9}{16}$	+ $\frac{1}{2}$	+ $\frac{1}{8}$	+ $\frac{3}{4}$
" Berlin	— $\frac{1}{16}$	— $\frac{1}{16}$	same	— $\frac{1}{16}$	+ $\frac{3}{8}$
" Amsterdam	— $\frac{1}{16}$	— $\frac{1}{16}$	— $\frac{1}{4}$	— $\frac{1}{16}$	— $\frac{1}{4}$
" New York callmoney	— $2\frac{7}{16}$	— $1\frac{7}{16}$	same	+ $\frac{1}{16}$	+ $\frac{1}{8}$

RATES of EXCHANGE.

	This Week.	Last Week.	A Fortnight Ago.	Three Wks Ago.	A Month Ago.
	Per Mille.	Per Mille.	Per Mille.	Per Mille.	Per Mille.
France.....	par	$\frac{1}{8}$ agst us	1 agst us	par	$\frac{1}{8}$ agst us
Germany	$\frac{1}{4}$ for us	par	par	$\frac{1}{2}$ for us	$\frac{1}{2}$ for us
Holland	$1\frac{1}{2}$ for us	$\frac{7}{8}$ for us	$\frac{7}{8}$ for us	$1\frac{1}{8}$ for us	1 for us
New York	$1\frac{1}{8}$ agst us	$\frac{1}{8}$ agst us	$\frac{1}{4}$ for us	$1\frac{3}{4}$ for us	$2\frac{1}{4}$ for us

THE RECENT ATTEMPT AT ASSASSINATION.

Probably the most important deduction from the atrocious attempt to assassinate President McKinley is the exceedingly dull and conventional one that Republics are no more free from such attempts than despotisms, or constitutional monarchies. An unhealthy opinion had begun to grow up, or, rather, had become full grown, that the spirit of rebellion against all which is could only be the product of excessive oppression. A man, it was thought and said, must be maddened, either by his own wrongs or by pity for the wrongs of others, before he could kill a Sovereign who might be himself, like Tsar Alexander II., a benevolent individual. That opinion received a certain shock in the murder of President Carnot. He was certainly irresponsible for any oppression practised in France, and of political or legal oppression there was none. Capitalists might be hard, or bankers extortionate, but M. Carnot had not the smallest control over or sympathy with either. Every man in France is equal before the law, every man can find work, and every man born a citizen may become the ruler of the State. There was none of the presumed reason for assassination, yet M. Carnot, a man of unmistakably fine character, was assassinated as if he had been a Tsar with power to send men to Siberia by his bare fiat. It was argued, however, that no deduction could be drawn from France, because in France, though the Constitution was Republican, men were not really free, could not publish what they pleased, and could not meet without permission to ventilate their grievances. Well, in America even those last vestiges of oppression do not exist. Anybody can write or say what he pleases in the Union without condemnation even from opinion, and anybody can call a meeting on any day of the week, and nobody except those who attend it will make so much as a remark. The Constitution is Republican, and the Executive is Republican; every grown man has a vote, and everyone has the power, if he is industrious and has average capacity, of becoming a comfortable citizen. Yet a desperate attempt has been made to assassinate President McKinley for no reason whatever, real or alleged, except that he happens to have been elected by popular vote as the temporary head of the Executive. He is not engaged in any enterprise which excites furious animosities. He is not the representative of any detested caste. He is a plain man of good character and kindly disposition, with a gift for acquiring popularity among the average kind of people, and for interpreting in his policy the average opinion. The man who tried to put him to a violent and painful death had never seen him or come in contact with him, directly or indirectly. He made his attempt solely because Mr McKinley happened to be President, which the assassin also, who, though Polish by extraction, was born in America, might also, if fortune favoured him, hope to become. The attempted murder was therefore no protest of democracy against any deprivation of natural rights. Nothing whatever, either in law, or custom, or opinion, prevented the would-be assassin from pursuing happiness in his own way, and with any earnestness he pleased.

The point, though it is conventional almost to absurdity, is important for two reasons, which are not always perceived. One is the proof it affords that there is a class which rebels, bitterly and strenuously rebels, against good laws as well as bad laws. It hates law, and not the quality of any law. This class has probably always existed; indeed, it has almost always been visible in city insurrections, but it has recently been, so to speak, emancipated and made competent to act. It has received some tincture of education, it is not always hung when caught, and it has obtained weapons, like dynamite and the revolver, which it can conceal till its opportunity arrives. It therefore acts, all the more readily because when it has acted it receives a payment in the shape of popular notoriety which it is, now that notoriety is so much sought, most eager to earn. The flagstone has been lifted from lower society, and not only are the frogs set free, which is right and humane, but the scorpions are set free also, and, as their notion of the use of freedom is to sting, they constitute a public danger. The second point is that, as Republics are endangered as much as monarchies, and the original source of the crime is evidently not oppression, the whole world can conscientiously unite in rendering the anarchist sect powerless for offence. It was difficult for such unity to be established while the free States suspected the "despotic" States of wishing only to protect their despotisms, but now that William McKinley is shown to be in as much danger as William von Hohenzollern or Nicholas Romanofski, that obstacle to concerted action vanishes. The police of all the civilised States can play into one another's hands without a scruple, and without demur from respectable people. Watchfulness can be enforced everywhere; every anarchist can be placed under surveillance in all countries, and whenever a plot is formed or anarchists converge towards any point, the Sovereign menaced can be warned in the official way, to which alone he will carefully and at once attend. To use the phrases of the Continent, espionage upon those who threaten the heads of States can be made universal, international, and we should say as successful as the espionage through which the manufacturers of false notes and forged bills of exchange are so constantly baffled or brought to trial. This of itself will be a great protection to those threatened, for anarchists, though sometimes willing to give their lives, are by the law of their being nervous men, afraid of long imprisonments, inclined to suspect treachery, and apt to take refuge in any place where for any reason they are liberated from surveillance.

Whether more than this can be attempted we are not quite certain. Opinion would not tolerate the permanent seclusion of persons only suspected, or the infliction of torture on the guilty, or the expulsion of whole classes into the uncivilised regions of the world. There is, however, one experiment which might be tried, and that is the experiment of rapid trial and execution. We do not see any moral or constitutional reason why a man like Czolgosz, if caught red-handed, should not be tried by a judge specially selected to perform that function in addition to his other business, and ordered to ascertain the facts and pass sentence within a single day; execution to follow sentence on the following morning. There is no necessary injustice in a drumhead court martial, if the accused is fairly heard by men competent to weigh evidence. A miscarriage of justice seldom occurs when a nation is looking on, and rapid procedure might be a cure for that desire for notoriety which is at least one of the assassin's operating motives. It is by no means certain that such a scheme would effect much, but it might prove unexpectedly effective, and it is a good deal more civilised than Lynch law, to which we venture to predict the

peoples, if much more irritated, will speedily resort. They will not consent to be defied for ever by men whom they regard as enemies of the human race, and they will have the secret sympathies of all Sovereigns and of many otherwise mild defenders of law and order. Decent people should greatly regret to witness that state of things, for of all forms of demoralisation Lynch law spreads quickest.

THE PRESENT POSITION OF AMERICAN RAILROADS.—III.

(FROM A SPECIAL CORRESPONDENT.)

NEW YORK, August 26.

THE influence of the "community of ownership" principle has been less evident in the case of the railroads lying in the "southern division" than it has elsewhere in the country. This division is mainly served by four great systems, all more or less independent of each other, and yet competing for business at a great many points. These systems are, naming from east to west—

1. The "Seaboard Air Line."
2. The Southern Railway and connections.
3. The Louisville and Nashville, and
4. The Illinois Central.

A comparison of their respective maps will show a great interlacing of trade practically all through the territory south of the Ohio River and west of the Mississippi River. And yet there is little or no "community of interest" to be discovered in the directorates of these companies. Each is apparently free and independent of the other.

The Southern Railway is much the most important of the four lines, covering as it does close upon 7,000 miles with its own tracks, controlled or leased. Next comes Illinois Central with some 5,000 miles, next Louisville with some 3,100 miles, and last the Seaboard Air Line, with about 2,600 miles. This last line is notable chiefly because of its recent completion in the face of an opposition of the most powerful kind, which for many months manifested itself in particularly virulent attacks on the company's credit in apparently "subsidised" papers. Its successful completion is due to nothing but the dogged persistence and loyalty of its southern backers. It now has to justify its existence by earnings, and bids fair to do so within a reasonable time.

The Southern Railway was originally the old "Richmond Terminal," which, after a meteoric career in the eighties, underwent a drastic and very difficult reorganisation at the hands of Drexel, Morgan, and Co. This was the first reorganisation of the period in which the physical side of the case was a dominant factor. The old system was a collection of rust-streaks for track and "junk" for equipment, and Messrs Morgan and Co. had to disentangle a prodigious mass of complicated equities while providing for a practical rebuilding of the property. This they did with signal ability, and Mr Samuel Spencer assumed the presidency of the company. Since that time (1894) there have been added to the system some 2,500 miles of road, without weakening the company's credit (an entrance into St Louis having been secured with a direct line from St Louis to Mobile, and to Louisville); the physical condition of the system has been immensely improved on the main lines; and the operating department of the railroad has developed an efficiency relatively far in excess of that shown by the other Southern lines. Too much credit can hardly be given to Mr Spencer for the work he has done on the property in the six years that he has conducted its affairs. The road is now earning more than the full 5 per cent. dividend on the preferred stock. It is unfortunate that so large an amount of common stock ($120,000,000) was issued in reorganisation, as it makes the question of dividends thereon apparently very remote. The matter of reduction of the nominal capital and retirement of the preferred stock with some security bearing a lower rate is understood to have received some attention.

Between Washington and the South the Southern Railway is undoubtedly the best—though not always the shortest line. It is important to note that through its interest in the Cincinnati Southern line the Southern Railway closely parallels Louisville and Nashville between Cincinnati and the Birmingham iron district in Alabama, also between St Louis and Mobile, through the recently-acquired Mobile and Ohio.

Space will not permit a detailed analysis of the position and finances of each of these roads. Suffice it, therefore, to say of the Southern Railway that it is perhaps the most progressive of the Southern railroads, and considering density of business and other vital factors in cost, it is operated in a more enlightened and economical manner than any of the others.

The Illinois Central, next in magnitude, lies mainly in the Ohio and Mississippi valleys, with a sort of cross line at right angles to the main system. This cross line is the Chicago-Omaha line, which differs entirely in the characteristics of its business from the main system. This lies almost directly North and South, between Chicago, St Louis, and New Orleans, with a branch to Louisville, and several smaller branches, which latter, however, hug the main system rather closely. The line is especially well located for economical operation, as it is very low-grade indeed, with whatever grades there are favouring the heavy traffic. Reference to the map shows that the Illinois Central lines meet those of Southern at a great many points, among which are: St Louis, Cairo, Memphis, Paducah, Greenville, Louisville, &c. Thus the Illinois Central and the Southern Railway practically enclose Louisville and Nashville (which lies between), from the Ohio River to the Gulf. When it is remembered that there is no special alliance between any two of these three roads, it is clear that there are materials for a fight some day when conflict of interests becomes acute at any one point. Relations, in fact, between Louisville and Nashville and Illinois Central are probably not over cordial since the absorption by the latter of the Chesapeake, Ohio, and South-Western, giving it a line from Memphis to Louisville closely paralleling the Louisville and Nashville line. Up to the present, however, none of the three has apparently been disposed to begin a fight. The Illinois Central line is chiefly remarkable for the absence of any sign of improvement in its operating department. Many millions of dollars have been spent (from capital) on the railroad in the past few years in improvement of road-bed and equipment without producing any corresponding results in efficiency so far as figures go. No other large system in the United States shows so small a relative growth in train-mile efficiency as is shown by Illinois Central, and few roads have had so many advantages of grade to start with, and so much money for modernising plant. Surely it is time that the management gave some attention to this side of the road's affairs, and stopped the waste in the operating department.

As already suggested in the foregoing, Louisville and Nashville, with its 3,100 or so miles, occupies a somewhat cramped position in the middle south, with Southern Railway pressing it hard on one side and Illinois Central hemming it in on the other. The main stronghold of the Louisville and Nashville is the Birmingham iron district in Alabama, and while the Southern Railway competes in that territory, the Louisville and Nashville is probably better situated for the traffic arising therein. On the whole, however, its business is very largely competitive and of rather low grade, giving a low ton-mile revenue. The company has been very conservatively financed of recent years, having paid for necessary improvements almost entirely from income since 1893. Its operating department, however, hardly seems to have made the most of its opportunities, though in the last year or two it has done better, and it certainly shines by contrast with Illinois Central. Somehow the position of Louisville and Nashville does not seem over strong strategically so far as the future is concerned, as its rivals have been far more active than it has in taking up adjacent territory. At present, however, the company is prosperous enough, and if it could see its way to the maintenance of present gross earnings, could pay 6 or 7 per cent. on its stock, and still have money for improvements. It is fair

to say for its operating department, moreover, that it has to handle its business over some heavy grades that cannot be economically eliminated.

All that can be said at present of the Seaboard Air Line is that it is largely a new road, with all the corresponding advantages and weaknesses. Judging, however, from the persistence and perseverance of its backers, who have so far carried it through the most dangerous phase of its existence, it will gradually make a place for itself. It competes actively with the Southern Railway at many points in the Atlantic cotton States, and is in a position to disturb rates over a large territory if it desires to do so. It is understood, however, that it now has amicable relations with the Southern Railway. At all events, there is no open quarrel between them, as there was some time ago.

The equilibrium in the "Southern division" has, on the surface, a somewhat unstable appearance, owing to the scattered ownership of Louisville and Nashville, and the independent ownership of the Seaboard Air Line. Mr J. P. Morgan undoubtedly controls the policy of the Southern Railway, and Messrs Kuhn, Loeb, and Co., with Mr Harriman, probably partially control Illinois Central. Who, however, owns control of Louisville and Nashville? Mr August Belmont, with the Rothschilds, undoubtedly exercises control at present, but it is doubtful if the ownership of the stock is at all concentrated.

I have not considered the Atlantic Coast Line in dealing with the "Southern division." That, however, has over 1,700 miles of track, and is, from one point of view, one of the important roads doing business south of Washington.

Although lying west of the Mississippi, the Chicago and Alton-Kansas City Southern line really belongs more to the "Southern division" than to the South-Western. The Chicago and Alton road is one of the principal Chicago-St Louis-Kansas City lines, and with the Kansas City Southern as a close ally, forms a pretty direct Chicago-Gulf line. This system is closely controlled by the Kuhn-Loeb-Harriman interests, and is, therefore, accounted for in the "community of ownership" theory. Your readers will doubtless remember the meteoric career of the old Kansas City, Pittsburgh, and Gulf Railroad under Mr Stilwell's *régime*. In the reorganisation there was brought about a drastic reduction in fixed charges, and the present Kansas City Southern is in all probability well able to carry its present burden of bonded debt.

I have now roughly outlined the conditions that exist in three of the four main territorial divisions indicated in the first of these series of articles. The remaining "South-Western division" is chiefly remarkable for its independent roads, which I must treat separately. These are:—

1. Atchison, Topeka, and Santa Fé.
2. Missouri Pacific and connections.
3. St Louis and San Francisco.
4. Chicago, Rock Island, and Pacific.

The latter two being relatively unimportant in their bearing upon other roads.

THOMAS F. WOODLOCK.

THE MINING OUTLOOK.

(FROM OUR SPECIAL MINING COMMISSIONER.)

IN a mental survey of the mines of nearly the whole world, my experience tells me that gold mine shares are the best, because of the unchanging price of that metal, and that the

RAND DIVIDEND-PAYING MINES,

because of their value in sight, are far and away better than any other kind of mining investment. Of these mines I select a dozen—Wemmer, Ferreira, Robinson, Heriot, City and Suburban, Geldenhuis, Bonanza, Jubilee Crown Reef, Henry Nourse, Durban Roodepoort, and Crown Deep. To these let me add the Mount Morgan, in Queensland, Waihi, in New Zealand, and, perhaps, the Alaska-Treadwell, with its four million tons of low grade ore in sight. These I take to represent the *ne plus ultra* of mining investments, for I believe that every one of these mines will return its present market value and a good interest in addition.

As to other mines in the Transvaal, I suppose that after the war these shares will become more or less of an international market, and no doubt great fortunes will be made, first in buying and then in selling them. There are many other good mines in the country than I have enumerated, and there will also be a number of comparative failures, even on the Main Reef. I look for a good rising market, but if after the war this increases to anything like a "boom," there will be a great deal of realising by the best informed people. The war has raised new problems which it will take some years to settle, and in the meantime excessive gambling in the second or third-rate mines will be risky.

IN RHODESIA.

No new mine of undoubted value has been discovered for some years, and the outlook there can only be described as disappointing. That unfortunate country, ever since its occupation in 1890, has suffered almost continuously from war, famine, or pestilence, and it is only fair that a period of several years should yet elapse before we actually look results in the face. In the meantime there is the Globe and Phœnix producing 5,000 ounces a month, and the total monthly yield is now about 15,000 ounces. The Selukwe ought to pay handsomely on its yield, but apparently it does not do so. The Selukwe *ought* to pay, and in due time more or less profitable results should be earned by the Surprise, Ayrshire, Eagle, Vulture, and West Nicholson. Still, this is not good enough, considering the number of mines floated and their aggregate market value at present.

DIAMOND MINES

are in favour, but not, I think, justifiably so, except De Beers. That company, by restricting its output of diamonds, intends to raise the price per carat very considerably; but it would not take this course if, by doing so, it allowed a dozen small mines to commence working at a profit, and to undersell the stores in the market. The truth is, I think, that the De Beers Company has had these smaller mines under offer to it at one time or another, and that (with the exception of Jagersfontein) it knows them to be of poor value and not serious rivals. *Verb. sap.*

TURNING TO CANADA

I find that the mining position has not altered much since I was there—nearly three years ago. There are a good many locally-owned copper, galena, and coal mines doing fairly well, but the London controlled mines—principally gold—have been disappointing. Distinctly disappointing are the Rossland Mines, and those also in the Lake of the Woods district—the Mikado, Regina, and Sultana. The most promising mine at present is the Ymir, which has always looked well. The once-famed Klondyke region has turned out badly—at least, for companies floated to work the alluvial ground—and it may now be taken for granted that alluvial or placer mines, where the nimble fingers of the workman can reach the coarse gold or nuggets, are not to be thought of for public flotation. On the whole, I believe Canada to have a great future in gold, copper, coal, and iron mining, but it is slow of coming.

IN THE UNITED STATES,

the English-owned gold mines are doing badly. It always used to strike me as curious that the Americans, who lead the world in mining, should have sold to London so many of their reputedly best gold mines. The reason, of course, is that the prices offered were much more than the real value of the mines, and that the easily gulled English investors were prepared to begin where the shrewd Yankees left off. Hence we have a Stratton's Independence, or a Lillie, or a Grand Central starting off at full pressure, but failing to develop any appreciable amount of ore over and above that already exposed when the sale took place. On the whole, I think when it comes to a deal over a gold mine, we had better give the Americans best, for did not their country produce the man who said, "Father, I cannot tell a lie!"

IN INDIA

the gold mines look at present probably as well as they ever have done. I refer to the Mysore, Champion Reef, Ooregum, and Nundydroog only, as I think the other mines too small to be taken seriously into account. Strictly speaking these mines have not nearly enough ore in sight commensurate with their market price, but evidently the lowest workings still show no falling off in value, and the sound way in which the mines are managed probably appeals strongly to investors.

About the

MALAY PENINSULA

I have written very recently. To recapitulate in a perhaps brutally frank manner the gist of my observations, I say that it is no good for the English speculator. Its products are gold and tin. The gold is patchy and the mines small; the tin is alluvial, abundant, and payable, but entirely in the hands of Chinese, who are producing at present nearly two-thirds of the world's supply.

AUSTRALIA.

I have also dealt fully with all the Australian mines, a short time ago. Of the gold mines spread over the vast Commonwealth, I advise speculators to have particular faith in Mount Morgan, Brilliant Central, Brilliant St. George, Day Dawn and Wyndham, Great Boulder, Boulder Perseverance, Ivanhoe, Sons of Gwalia and Great Fingall. These, I think, should all rise on merits.

To emphasise the importance of buying gold mine shares, rather than shares in copper or silver mines, let me state the present position of Broken Hill. This is one of the biggest and richest lodes in the world. Its contents are silver, lead and zinc, and in several of the mines, such as the B. H. Proprietary and Sulphide Corporation, there is actually ore in sight for 12 or 15 years. A year ago, lead, the principal product of the mines, was at about £18, and each of these two mines was earning over £4,000 a week profit. Now lead has fallen to about £12 a ton, the profits are approaching a vanishing point, and if it falls lower the mines will probably be shut down altogether until the price recovers. There lies the lode, with its millions of tons of ore exposed—in one place it is 300 ft. thick—but until lead recovers in value the shareholders must go without dividends.

The same remarks apply to copper mines. Speaking candidly, with copper at about £70, I would not like to recommend the purchase—for other than the merest gamble—of any copper share, either in Australia or America or anywhere else; not even of Rio Tinto or Calumet and Hecla, which I take to be the greatest copper mines in the world. Such Australasian copper shares as Chillagoe, Mount Garnet, Einasleigh, Mount Lyell, or North Lyell I look upon as peculiarly under the influence of the copper market.

OF NEW ZEALAND.

I will merely repeat that Waihi is to-day a finer mine than it ever was, which can also be said (in a minor key) for the Consolidated Goldfields of New Zealand, and that Waihi Grand Junction, Progress, and Talisman are likely to give good results on their present market value.

HOME RAILWAY ROLLING-STOCK, &c.

In a former article the charges made to capital account in respect of rolling-stock from 1891 to 1901 were examined, and they indicated that such charges had been made with great freedom—in short, they had been larger than the growth in traffic seemed to warrant. Our investigations covered the various classes of rolling-stock only, but on the present occasion, in our examination of the charges made to revenue for the maintenance of the various systems, we have included the permanent way as well as the rolling-stock. In our first table comparison is made of the amounts charged to revenue in the years 1891 and 1901 for maintenance of way:—

I.—Maintenance of Way.

Company.	Charge for Maintenance of Way, Year to June 30, 1901.	Charge for Maintenance of Way, Year to June 30, 1891.	Increase in 10 Years.
	£	£	£
Great Central	246,169	131,643	114,526
Great Eastern	488,304	338,633	149,671
Great Northern.....	409,180	353,961	55,219
Great Western	1,389,139	961,935	427,204
Lancashire & Yorkshire	521,575	374,122	147,453
Lon. and North-Western	1,278,079	1,056,708	221,371
Lon. and South-Western	491,135	318,418	172,717
London, Brighton, and South Coast	313,910	176,656	137,254
Midland	922,278	699,539	222,739
North-Eastern	771,713	†677,222	94,491
South-Eastern	390,273	125,961	180,870
Chatham		82,442	
Total	7,221,755	5,298,240	1,923,515

† Excluding sum charged for docks, &c.

The aggregate increase amounts to £1,923,515, equal to an average of 36·3 per cent. From this table it will be noted that the Great Western shows the largest increase, namely, £427,204. This is in part due to the fact that the Great Western has had the largest addition to its mileage—about 500 miles of single line. But, in view of the fact that since 1891 the Great Western has done away with all that was left of its broad guage, some reduction in the expense for maintenance was looked for. On the whole, it is probable that this company is at present making very liberal charges indeed to revenue for widenings, reconstruction of stations, and for bringing up the permanent way of various acquired lines to its proper standard. Relatively, the Great Central shows the largest increase in this item, on account of the addition of the London Extension and other mileage since 1891. It will be noted also that the South-Eastern and Chatham Companies show a very large proportionate growth, and in that case no considerable addition to mileage has taken place. As a matter of fact, the provision made in 1891 was probably very inadequate—indeed, at the recent Chatham meeting Mr Forbes frankly stated these concerns had not been maintained out of revenue as they should have been. As it is desirable to bear in mind the addition to the mileage which has taken place since 1891, we show in the following table the mileage in that year and at June 30th last, computed on the basis of single lines—that is to say, a mile of double track has been reckoned as two miles, and so on. In the last two columns are shown the rate of increase in mileage per cent., and the rate of increase of the charge made to revenue for maintenance since 1891:—

II.—Mileage Maintained.

Company.	Mileage of Single Line, June 30th, 1901	Mileage of Single Line, June 30th, 1891.	Increase per Cent.	
			Mileage.	Charge to Revenue for Maintenance.
Great Central	899	629	42·9	86·9
Great Eastern	1,810	1,655	9·3	44·2
Great Northern	1,282	1,224	4·7	15·6
Great Western.....	4,194	3,695	13·5	44·4
Lancashire and Yorkshire	1,094	1,031	6·1	42·4
Lon. and North-Western	*3,763	*3,462	8·7	20·9
Lon. and South-Western	1,575	1,465	7·5	54·2
London, Brighton, and South Coast	845	759	11·3	77·6
Midland	2,998	2,666	12·4	31·8
North-Eastern.....	2,887	2,604	10·8	13·9
South-Eastern	1,178	740	6·0	86·3
Chatham		371		
Total	22,525	20,301	10·9	36·3

* Estimated.

Here it will be observed that an increase of 10·9 per cent. has taken place in mileage and 36·3 per cent. in the charge against revenue for maintenance. But two things must be kept in view before assuming that the charge to revenue in 1901 was as liberal as it appears to be. In the first place, though mileage advanced by only

10·9 per cent., the traffic advanced by over 26 per cent., and the wear and tear was much greater, particularly as trains have grown heavier in the past decade—especially passenger trains; and in the second place, wages and materials having advanced since 1891, the amount of work done in 1901 had certainly not increased in the same proportion as the outlay. The maintenance charge per single mile was £261 in 1891, compared with £321 in 1901. Glancing down the table some remarkable differences are to be noted. For example, the South-Eastern and Chatham, with an addition to mileage of 6 per cent., have increased their revenue charge by 86 per cent., whilst the North-Eastern, with an increase of nearly 11 per cent. in mileage, has an addition to its charge of only 13·9 per cent. The explanation of this seeming anomaly is that the former companies, having failed to make proper provision in the past, have to make up for former deficiencies in a bad year, whilst the North-Eastern, having been liberal in the past, can afford to restrict its outlay in a bad period. Our table suggests that the Great Northern is not making liberal provision, especially bearing in mind that the 1901 figure includes charges made to wipe off part of the permanent way renewals expense account, the balance of which still remains in its balance sheet, and constitutes a distinct reflection on its financial policy.

Proceeding now to the charges against revenue for repairs and renewals of rolling-stock, we will take the locomotive department first. Our next table shows the provision made out of revenue in 1891 and 1901 on that account:—

III.—Locomotive Repairs.

Company.	Charge for Locomotive Repairs, Year to June 30, 1901	Charge for Locomotive Repairs, Year to June 30, 1891	Increase in 10 Years.
	£	£	£
Great Central	310,524	151,439	159,085
Great Eastern	276,454	193,542	82,912
Great Northern.....	263,119	171,729	91,390
Great Western	686,827	424,077	262,750
Lancashire & Yorkshire	218,398	217,018	1,380
Lon. and North-Western	551,258	400,543	150,715
Lon. and South-Western	168,245	98,439	69,766
London, Brighton, and South Coast	141,615	88,433	53,182
Midland	603,838	444,318	159,520
North-Eastern	633,916	497,069	136,847
South-Eastern ..... Chatham.....	185,730	66,171 / 44,916	74,643
Total	4,039,924	2,797,734	1,242,190

An increase in the aggregate charge of £1,242,190, equal to 44·4 per cent., is here shown, whilst the total number of locomotives has advanced by 26 per cent. In view of the advance in wages and materials, this increase is moderate. Details of the relative increase in the number of locomotives and in the provision for maintenance are shown in the next table:—

IV.—Locomotive Stock.

Company.	Number of Locomotives, June 30, 1901.	Number of Locomotives, June 30, 1891.	Increase per Cent. In Locomotives.	Increase per Cent. In Charge.
Great Central	963	645	49·1	105·0
Great Eastern	1,054	849	24·1	42·8
Great Northern	1,312	883	48·5	53·2
Great Western.....	2,028	1,640	23·6	61·9
Lancashire and Yorkshire	1,381	1,100	25·5	0·63
Lon. and North-Western	2,984	2,921	2·1	37·6
Lon. and South-Western	733	566	30·0	70·8
London, Brighton, and South Coast.....	494	410	20·4	60·1
Midland	2,655	1,956	35·7	35·9
North-Eastern	2,131	1,550	37·4	27·5
South-Eastern..... Chatham	728	359 / 18	35·0	67·2
Total.....	16,463	13,059	26·0	44·4

In this table, both the Great Northern and the Midland make a rather poor exhibit, as the increase in the sum charged has barely kept pace with the addition to the number of locomotives. The Great Western and the North-Western, on the other hand, have increased their provision out of revenue to a much greater extent than their locomotive stock. The Lancashire and Yorkshire's charge has shown only a nominal increase, in spite of an addition of 25½ per cent. to its stock. The North-Eastern Company has also apparently failed to keep up its charge at the same rate as its increase in locomotives, but per engine the North-Eastern's provision in 1901 was, nevertheless, much above the average.

Carriage repairs form the next item, and, in the next table, we show the amounts provided for that purpose out of revenue in the years 1891 and 1901:—

V.—Carriage Repairs.

Company.	Charge for Carriage Repairs, Year to June 30, 1901.	Charge for Carriage Repairs, Year to June 30, 1891.	Increase in 10 Years.
	£	£	£
Great Central	69,313	25,912	43,401
Great Eastern	189,765	106,016	83,749
Great Northern.....	143,448	111,691	31,757
Great Western	303,967	203,605	100,362
Lancashire & Yorkshire	143,028	116,447	26,581
Lon. and North-Western	459,603	313,590	146,013
Lon and South-Western	132,459	85,233	47,226
London, Brighton, and South Coast	110,868	54,556	56,312
Midland	194,754	163,097	31,657
North-Eastern	249,352	140,296	109,056
South-Eastern ..... Chatham	117,128	70,623 / 35,213	11,292
Total	2,113,685	1,426,279	687,406

In this instance the sum provided by revenue has increased by £687,406, equal to about 48 per cent. The largest increase was £146,013 in the case of the North-Western, though both the North-Eastern, the Great Western, and the Great Eastern have shown large advances. The following table shows that the aggregate stock of carriages has increased by 28 per cent.:—

VI.—Stock of Carriages.

Company.	Number of Carriages at June 30, 1901.	Number of Carriages at June 30, 1891.	Increase per Cent. In Number.	Increase per Cent. In Charge.
Great Central	1,494	980	52·0	160·7
Great Eastern.....	5,043	3,629	38·9	79·0
Great Northern	3,313	2,593	27·7	28·4
Great Western	6,569	5,321	23·4	49·2
Lancashire and Yorkshire	4,390	3,392	29·4	22·8
Lon. and North-Western	9,427	7,287	29·3	46·5
Lon. and South-Western	3,948	3,141	25·6	55·4
London, Brighton, and South Coast	3,147	2,817	11·7	103·2
Midland	5,361	4,208	25·0	19·4
North-Eastern.....	3,915	3,176	23·2	77·7
South-Eastern ..... Chatham	4,309	2,151 / 1,078	33·4	10·6
Total	50,916	39,773	28·0	48·1

Relatively, the Great Central has increased its charge to revenue to the greatest extent, but its stock also showed the largest increase—namely, 52 per cent. Yet, again, the Great Northern seems to lag behind, for its increased charge has barely kept pace with its addition to carriage stock; and the Lancashire and Yorkshire and Midland are even worse. The Brighton Company has shown a jump of 103 per cent. in its charge against profits, but an examination of the average per carriage will show that it was probably making inadequate provision for this item in 1891. The Great Western advance of 49·2 per cent., the North-Western of 46½ per cent., and the North-Eastern of 77¾ per cent. are all on big totals in 1891. A comparison between the North-Eastern and the Midland is suggestive. Last year the former charged £249,352 to revenue for maintaining 3,915 carriages, whilst the Midland charged only £194,754 for maintaining 5,361 carriages—one at the rate of £63 per carriage and the other only £36 per carriage.

The final stage in our examination is the provision made out of revenue in respect of waggons. Subjoined

is a table showing the total charge of each company in 1891 and 1901 :—

VII.—Waggon Repairs.

Company.	Charge for Waggon Repairs, Year to June 30, 1901.	Charge for Waggon Repairs, Year to June 30, 1891.	Increase in 10 Years.
	£	£	£
Great Central	100,451	51,218	49,233
Great Eastern	131,138	77,761	53,377
Great Northern	155,492	80,081	75,411
Great Western	232,642	198,270	34,372
Lancashire and Yorks.	106,165	86,210	19,955
Lon. and North-Western	210,614	130,971	79,643
Lon. and South-Western	55,828	57,527	*1,699
London, Brighton, and South Coast	41,373	26,439	14,934
Midland	320,482	467,000	*146,518
North-Eastern	590,881	469,871	121,010
South-Eastern / Chatham	58,462	24,067 / 13,628	20,767
Total	2,003,528	1,683,043	320,485

* Decrease.

Here the increase is very moderate, being only £320,485, or at the rate of 19·6 per cent., though the stock of waggons has increased by 29·5 per cent. In two cases the sums set against revenue have actually declined, the Midland Company's as much as £146,518, or 31·3 per cent. The next table indicates to what extent the stock of waggons has grown, and the corresponding increase in the provision made for their maintenance :—

VIII.—Stock of Waggons.

Company.	Number of Waggons at June 30, 1901.	Number of Waggons at June 30, 1891.	Increase per Cent. In Number.	Increase per Cent. In Charge.
Great Central	27,944	14,331	94·9	96·1
Great Eastern	26,626	15,689	69·7	68·6
Great Northern	38,025	27,862	36·4	94·1
Great Western	59,003	44,566	32·4	17·3
Lancashire and Yorkshire	29,299	21,482	36·4	23·1
Lon. and North-Western	71,369	57,315	24·5	60·8
Lon. and South-Western	13,727	9,164	49·7	*2·9
London, Brighton and South Coast	10,018	7,611	32·0	56·4
Midland	118,757	102,915	15·3	*31·3
North-Eastern	98,798	82,391	19·9	25·9
South-Eastern / Chatham	11,436	5,235 / 2,095	56·0	55·0
Total	505,002	390,656	29·5	19·6

* Decrease.

In several cases the increases in the charges to revenue are comparatively small, because the acquisition of privately-owned waggons has proved economical after the first few years. This accounts to some extent for the showing made above by the Midland, Great Central, Great Western, and North-Eastern Companies. But, as in the case of carriage stock, a wide difference exists between the Midland and the North-Eastern, and in our opinion the former company is charging far too much to capital and too little to revenue, whilst, as the North-Eastern figure has been abnormally high for years, one or two things must be happening, either the company is wasteful in its repairs and renewals, or it is increasing its stock out of revenue, and in either case, there is room for a saving. In the main, our investigations show that the charges to capital for rolling-stock have been too free, and that provision out of revenue, except in special cases, has not been too liberal. In short, the struggle to maintain dividends on inflated capitals in a period of extraordinary and, to a large extent, unavoidable increase in working expenses, has certainly not induced the companies to be more conservative in this direction. At the present time 21 millions of the capital of only a dozen leading railways is represented by rolling-stock, or considerably more than 10 per cent. of their total capital after squeezing out the "water." It is not a matter of immediate concern, but still it would be interesting to know what would become of those millions if the advance of science led to the adoption of some entirely different type of rolling-stock?

OUR FOREIGN TRADE

Although the returns of our foreign trade for the month of August show, as compared with the like month last year, a decrease in the value of both our imports and exports, they are not really so unfavourable as they look. In the imports, which are valued at £40,937,140, the decline amounts to £1,159,919, or 2·7 per cent., and in the exports, the value of which is returned at £24,205,569, the recorded decrease is £779,054, or 3·1 per cent. In the case of the imports the falling off last month constitutes a set off against the increase that had taken place previously, and the total for the eight months ending August still shows the substantial improvement upon last year of £8,351,283, or 2·5 per cent. But the decrease in the exports follows upon previous declines, and the total for the eight months is less than that for the corresponding period of last year by £3,524,206, which is equal to 3·4 per cent.

Why we have said that the decline in the value of our imports last month is not so unfavourable as it looks, is that it is confined to two or three of the categories into which these are classed—the others showing expansion instead of contraction—and that there are exceptional circumstances which sufficiently account for it. Thus, in the products classed under the head of "raw materials for sundry manufactures," there is a decrease of £1,210,000, and of this, close upon £1,000,000 is in the imports of wood and timber. But last year witnessed the culmination of a boom in the timber trade, in the course of which prices had been forced up to a phenomenally high level, and the decline now shown, which is much greater in value than in quantity, may be taken to imply nothing more than the return of the trade to more normal conditions. Then, again, the imports of dutiable articles of food and drink register a decrease of £821,000, the great bulk of which is in sugar and tea, both of which commodities were rushed into the country prior to the introduction of the Budget, and of which consequently we have since then been importing smaller quantities. If allowance be made for those special movements, the figures of our import trade for the month are not unsatisfactory, since for the most part they exhibit a growth in values, notwithstanding that prices generally are lower now than they were twelve months ago.

There is an increase in non-dutiable food imports of £334,000. From the United States, Canada, and India we received much larger quantities of wheat, but from Russia, whence we derived 973,400 cwts in August last year, we got last month only 12,700 cwts, and there was a decrease from 1,830,000 cwts to 887,900 cwts in our imports from Argentina. On the other hand, our imports of maize from the United States amounted to only 640,200 cwts, as compared with 3,215,400 cwts in August, 1900, while Russia, which contributed so little to our wheat supply, sent us considerably larger quantities of barley and oats. Other noteworthy movements in food products are decreases of £220,000 in fresh mutton, and of £153,000 in cheese; and increases of £143,000 in butter, and £128,000 in lard. Of most descriptions of fruit, with the exception of bananas, smaller quantities were imported. Of nearly all metals our imports exceeded those of August, 1900, and we were able to obtain them at lower prices. Thus, while our imports of iron were 2 per cent. greater in quantity, they were 12½ per cent. less in value. Similarly, in lead there is an increase of 7·5 per cent. in quantity, but a decrease of 25·3 per cent. in value, while in copper and tin the increase in quantity largely exceeds that in value. If the consumption of chemicals can still be regarded as an indication of the condition of trade, then the fact that we have been increasing our imports of these may be regarded as satisfactory. Amongst the raw materials for our textile manufactures cotton shows a considerable decrease for the month, which, however, may be explained by the lateness of this year's cotton crop in the United States; but our supplies for the eight months have amounted to 9,186,000 cwts, as compared with 8,693,000 cwts in the corresponding period of last year. Of flax also smaller quantities were received, but our imports of jute, hemp, silk, and

wool were all larger, the last showing an increase for the month of no less than 76·6 per cent. in quantity, and of 55·8 per cent. in value. In the eight months ending August we have received 569,840,000 lbs of wool, as compared with 445,966,000 lbs in the like period last year, but owing to the fall in prices we have paid £225,000 less for this larger quantity than we did last year for the smaller. To this increase in the supply Australia has been the chief contributor, but South America and South Africa have also sent us considerably larger quantities, while the receipts from India and Russia have materially diminished. Of the wool we import, a large quantity is again exported, and the re-exports for the eight months amounted to 199,983,000 lbs, as compared with 151,124,000 lbs last year. Deducting these the quantity retained was 369,851,000 lbs, as compared with 294,842,000 lbs. A pretty general increase is shown in our imports of manufactured articles for the month, but for the eight months the value of these is £152,000 less than last year; and of miscellaneous articles our imports for the month exceeded those of August, 1900, by £159,000, a gain on oilseeds having more than offset a falling off in a number of other articles.

The exhibit made by the exports differs from that of the imports in that the decrease which is shown, instead of being confined to a comparatively few heads, is spread over the larger number of the chief groups into which they are classified. In most of these, however, the decline is not heavy; in all the falling off in value is greater than in quantity; and there are some substantial gains to set against the losses. More than the total decline of £779,000 in aggregate value is accounted for by a drop of £937,000, equal to 25·6 per cent., in coal, and that is almost entirely due to lower prices, for the quantity shipped was only 4 per cent. less than in August, 1900. In the eight months ended August the total shipments amounted to 29,089,000 tons, as compared with 30,218,000 tons in the like period of last year, and their value to £20,715,000, as compared with £24,496,000, the decrease in quantity being 3·8 per cent., and in value 15·4 per cent. Another noteworthy decrease is one of £420,000 in the month's exports of metals and articles manufactured therefrom. Of iron and steel we sent out 232,400 tons of various sorts, as against 278,100 tons in August last year, and their value amounted to £1,928,600, as against £2,500,600—a decrease in quantity of 16·4 per cent., and in value of 22·8 per cent. But there is some satisfaction in noting that the falling-off was mainly in our exports of pig-iron, in which the least amount of skilled labour is embodied, and of which Germany has of late been compelled to greatly diminish her purchases. Of railroad materials we considerably increased our exports, Canada taking 6,208 tons, as against nothing at all in August last year, and the purchases by Egypt, which had been almost nil in the previous seven months, amounting to 1,200 tons. Possibly the disturbed state of the steel trade in the United States may have diverted business to us, and that, probably, is also the cause of an increase in our exports of tin plates. Of machinery and millwork the value of our shipments last month was £1,436,300, as compared with £1,587,300 last year, the greater portion of the decline being in textile machinery. And in view of all that has been said of late as to the relative inferiority of British to American locomotives, it is gratifying to find that both for the month and the eight months the value of our exports of these was in excess of last year. The most satisfactory record of all, however, is that of our exports of yarns and textile fabrics, which, in aggregate value, exceeded those of August last year by £552,000, or 6·4 per cent. Of cotton yarns the month's shipment amounted to 14,769,400 lbs, as compared with 11,313,800 lbs, most of our foreign customers having taken more from us, but the largest increase being in our consignments to India. In cotton piece goods the increase for the month amounts to 85,754,000 lbs, or 22 per cent. in quantity, and £758,000, or a little over 18 per cent. in value, the outlets which showed the greatest expansion being Greece, Egypt, Turkey, China, India, and, curiously enough, considering her distracted political situation, Colombia. In contrast, however, to this progress in our cotton trade is the continued shrinkage in our exports of woollen and worsted goods. That was proportionately not so heavy last month as previously, yet in the quantity of woollen yarns shipped it amounted to 11·2 per cent., in woollen fabrics to 5·6 per cent., and in worsted fabrics to 10·4 per cent., most of the foreign markets we supply having diminished their takings. Decreases also are recorded in our exports of linen yarn and silk manufactures. But we sent away larger quantities of linen goods, the increase being mainly in the shipments to the United States and Canada; and there was an increase of over 39 per cent. in the volume of our exports of jute manufactures, of which the United States, Argentina, and Canada took notably larger quantities. Apart from an increase of £209,400 in the value of the new ships sold to foreigners, none of the movements in the other categories of exports are of any material importance. Generally, they show a slight falling off, which, however, is greater in values than in quantities; but it is noteworthy that we shipped larger quantities of railway carriages, as well as locomotives. On the whole, then, the figures as to our exports cannot be said to be discouraging, since apart from the heavy drop in coal, which, of course, was to be expected, the value of all our other exports combined was a little larger last month than in August last year, and the increase in quantities was greater than that in values.

THE INTEROCEANIC RAILWAY OF MEXICO.

At the last annual meeting of the Interoceanic Railway of Mexico, held in December, 1900, the chairman warned stockholders not to be surprised if they saw some decline in the traffic receipts, and, as a matter of fact, the half-year closed with a small decrease. When the financial year of 1900-1 closed, however, in June last, there was a small increase recorded; but, nevertheless, the quotation of the 7 per cent. "B" debentures—the stock most dependent upon earnings for its interest—had declined 9 points since the beginning of the year, and has since dropped a few more points on continued poor traffics, so that the price now stands at 68, against 82 when the present year opened.

This line is by no means the oldest in the Republic, and although the first concession was granted in April, 1878, and up to 1885 eight concessions had been given, it was not until the latter year that they were all embodied into one, and granted to a certain Don Francisco Arteaga. As is customary in all railway concessions in Mexico, this one conferred the right of working the line for a period of 99 years, commencing from February, 1883. After the lapse of this period—still sufficiently remote as not to cause stockholders any concern—it passes to the State, who will recognise charges up to about $16,000 per mile, bearing 6 per cent. per annum interest. This means that upon the present capital the State would recognise a capital of $8,880,000, upon which they would pay $532,800 per annum as interest, or about half the present net receipts. There is, however, no other form of monetary guarantee, and no option of Government purchase prior to the expiration of the period mentioned.

The concession was for a railway, about 255 miles in length, already constructed, and the privilege of making a further 239 miles of line. This concession was brought to London, and sold in 1888 for £300,000 in cash, £200,000 in preferred shares, and £300,000 in ordinary shares, or a total of £800,000. The concessionnaires would not appear to have got much more than the £300,000 in cash, for the shares given have never been of much value. In 1891 an agreement was entered into for the acquisition of a small branch line, and with other extensions which this company has built its length has been brought up to 555 miles, practically running across Mexico, from Acapulco to Vera Cruz. The past of this company has been far from satisfactory, owing to the keen competition that has existed between it and the Mexican Railway, while there is no denying that the capital itself is very heavy. In

1893 the interest upon the mortgage debentures fell into arrears, and, after remaining so for several years, the capital was rearranged in 1896, and is now as follows:—£1,700,000 unquoted ordinary £10 shares, which were issued to the vendors of a section of the line and to the contractors for other portions; £1,000,000 in 7 per cent. cumulative preferred £10 shares; £400,000 5 per cent. prior lien debentures, repayable in March, 1912, or previously at the option of the company on giving six months' notice; £699,886 4 per cent. debenture stock; and at present there are £735,392 7 per cent. "A" debentures, and £469,459 7 per cent. "B" debentures. The latter are redeemable at 120 per cent. on six months' notice, and towards the end of last year the company gave notice of its intention to redeem the "A" debentures by the issue of others bearing a lower rate of interest; but so far the money market has not been favourable for the carrying out of the operation. The ordinary capital has never had a dividend, and since 1891 the preference have received nothing, while only the prior lien and 4 per cent. debentures regularly get their interest. As to the "A" debentures, these only received their full 7 per cent. last year for the first time, the previous distributions having crawled up from $\frac{3}{8}$ per cent. for 1895-6 to $5\frac{1}{4}$ per cent. for 1898-9, while the first distribution on the "B" debentures was £3 8s 9d for 1899-1900.

As to the year 1900-1, for which a report should be issued about October next, it has to be noted that nearly a year ago the 4 per cent. debenture capital was increased by £100,000, which will add £3,000 (three-quarters of a year's interest) to debenture charges. "Loans from bankers, £57,000," figuring in last balance-sheet, and requiring £3,085 for interest, should be about the same in the next report, so that first charges will amount to more than the £48,085 of last year, and probably reach about £51,000. As already stated, the gross receipts during 1900-1 were a few thousand dollars more than in the previous year. The ratio of working expenses in 1899-1900 at 71·45 per cent. are high, and, owing to a heavy coal bill, will probably come out in the neighbourhood of 73 per cent. Although the value of the dollar is now down, it was higher last December, and the same average of just under 24d is fair. All this means that the net receipts in sterling and the distribution on the "B" debentures should be a little short this year of what they were in 1899-1900. The following table shows the results of the last eight years, with our estimate for 1900-1:—

	Gross Receipts.	Ratio of Working.	Working Expenses.	Net Receipts.	Net Receipts.	Div. on "A" Debs.	Div. on "B" Debs.
	$	%	$	$	£	%	%
1900-1*	4,172,230	73·00	3,029,150	1,143,080	= 114,308	7	3
1899-1900 ..	4,166,678	71·45	2,970,214	1,189,463	= 115,648	7	3
1898-9	3,612,592	76·68	2,770,070	842,521	= 85,464	$5\frac{1}{4}$	nil
1897-8	3,033,209	76·00	2,305,178	728,030	= 65,500	3	,,
1896-7	2,539,447	77·09	1,957,722	581,725	= 56,364	$2\frac{1}{8}$	,,
1895-6	2,202,238	81·65	1,798,166	404,071	= 47,204	$\frac{3}{8}$	,,
1894-5	2,316,463	80·11	1,855,725	460,737	= 50,291	nil	,,
1893-4	2,331,397	81·98	1,911,272	420,124	= 44,000	,,	,,

* Estimated.

Since the working year closed there has been a small decline in traffic, but the outlook is about up to the average. Last year the directors brought forward a scheme for redeeming the "A" debentures by the issue of 4 per cent. second debentures to an amount which would allow of £120 of the new to be given in exchange for every £100 of the old debentures, and at the same time £150,000 was to be issued for additional capital purposes. Sooner or later this scheme will be put into effect, and as it will mean a saving of £1,977 per annum in debenture interest, we must take it into consideration in considering the future prospects of this company's junior securities. Assuming net receipts at £115,000 this would allow—had the rearrangement been in operation during the year—of the payment of prior lien, first debenture, and second debenture interest, requiring about £92,000, and leaving £23,000 left for the £469,459 of "B" debentures. This would have paid nearly 5 per cent. upon the latter, and brought the company within £10,000 of paying "B" debenture interest in full. Then would come the turn of the preference shares, and it would require £14,000 more for every 1 per cent. paid upon these. Thus the net earnings of 1899-1900 would have to be doubled before they got interest in full, and as they are entitled to about nine years' arrears of interest, the dividend prospects of the ordinary are very shadowy, although the above table will show that the net currency earnings have nearly trebled in the last eight years. As to quotations, the preference are certainly not worth more than their current price, and even at that are extremely speculative, while there is nothing in the prior liens and 4 per cent. debentures. The "A" debentures, as soon as the money market is favourable, will be converted in a way which is equivalent to fixing their interest at just under $5\frac{1}{4}$ per cent. As to the "B" debentures, at current price their prospective yield is about $4\frac{1}{2}$ per cent., and they may possibly be considered a fair speculative purchase. The following table is of interest:—

		Quotations.											Yield
		1901.			1900.		1899.		1898.		1897.		
		Open.	Present.	Fall.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	%
1,700,000	Ord. £10 Shs.	..	..	..	..	..	..	..	..	..	..	..	Unpd
1,000,000	Seven pr. cent Cum. Prfs.	$5\frac{3}{8}$	$5\frac{1}{4}$	$\frac{1}{8}$	$4\frac{3}{4}$	3	$4\frac{3}{8}$	$1\frac{1}{2}$	2	$\frac{1}{16}$	$1\frac{1}{2}$	1	nil
400,000	Five pr. cent Prior Lien Debs.	104	104	..	105	99	106	100	105	101	105	100	£ s. d. 3 16 11
699,886	Four pr. cent Debs. Stk.	91	91	..	95	88	96	87	83	79	$88\frac{1}{2}$	78	4 7 10
735,392	Seven pr. cent "A" Debs.	108	103	5	103	91	101	67	72	52	57	42	..
469,459	Seven pr. cent "B" Debs.	82	68	14	91	60	65	32	36	25*	23	19	4 8 6

* On 3 per cent. basis.

BUSINESS NOTES.

New South Wales Loan.—It is a pity that the Bank of England has not seen fit to follow the usual custom in announcing the result of the New South Wales issue of £4,000,000 3 per cent. stock. According to the prospectus, the lists were to be closed "on or before Thursday," but, as a matter of fact, they were closed at one o'clock on Tuesday, the natural inference being that the loan had been very largely over-subscribed. It was stated, indeed, that the applications amounted to over £6,000,000, which might be regarded as highly satisfactory all things considered, but a rumour subsequently got about that the public had applied for only £2,000,000, and that the balance represented underwriting. In that case the underwriters would have been saddled with 50 per cent., which might quite conceivably be more than they bargained for. Of course, the rest of the story, that the lists had been closed in order to prevent withdrawals, was too ludicrous to find the slightest credence; but, all the same, an official notification would have set any doubts at rest as regards the other point. There is nothing inherently improbable in the rumour that the public subscribed only two of the six millions (assuming that figure to be correct), but the fact that the premium on the new stock has risen considerably since the lists were closed is rather against the acceptance of that version of the case. It might not, however, be altogether a bad thing if it were true, as it would tend to discourage the excessive borrowing some of our Colonies are too apt to indulge in.

Colonial Government Stocks as Trustee Investments.—The Treasury has published the following additional list of stocks with regard to which the provisions of the Colonial Stock Act, 1900, have been complied with, and we have added the prices at which the various stocks stood on the 12th inst.:—

	Price on Sept. 12th.
New South Wales—	
4 per cent. inscribed stock (1933)	113
3½ per cent. inscribed stock (1924)	103
3½ per cent. inscribed stock (1918)	102
3 per cent. inscribed stock (1935)	95
Western Australia—	
4 per cent. inscribed stock (1934)	114
4 per cent. inscribed stock (1911-1931)	108
3½ per cent. inscribed stock (1915-1935)	102
3 per cent. inscribed stock (1915-1935)	93
3 per cent. inscribed stock (1916-1936)	94
3½ per cent. inscribed stock (1920-1935)	102
3 per cent. inscribed stock (1927)	94

In the official announcement it is notified that "the restrictions mentioned in Section 2 (2) of the Trustee Act, 1893, will apply to purchases by trustees of such of these stocks as stand at a premium." These restrictions are that a trustee may not purchase at a price exceeding its face value any of the specified stocks which is liable to be redeemed within fifteen years at par or any or some other rate, nor purchase any such redeemable stock at a price exceeding 15 per cent. above par or the fixed rate of redemption. None of the stocks in the above list stand at over 15 per cent. above their par value, but both the West Australian 4 per cent. and 3½ per cent. inscribed stocks become repayable at par, at the option of the Government, in less than fifteen years, and, as they are quoted above par, they are rendered ineligible as trustee investments by the Trustee Act, 1893. The 3 per cent. inscribed stocks, being quoted below par, are eligible, notwithstanding that they become redeemable within fifteen years.

Scotch Railway Results.—With the announcement of the North British dividend the results of the Scotch railway half-year are practically complete, although we shall have to wait some days yet before the full figures are available. This company has achieved the almost unique distinction of paying a larger dividend this year than last, and it will be very interesting to see how that very gratifying result has been attained. A hint may probably be got from the report of the Caledonian Company. This line had a decrease of £26,620 in gross receipts, which corresponds remarkably with the weekly estimates, and its working expenses were practically the same in the aggregate. About £21,000 more was spent on maintenance, and £15,000 more on carriage and wagon repairs, but, wonderfully enough, there was an actual saving of £34,000 on locomotive power, the coal bill showing a reduction of just that amount. How it has been accomplished we cannot even guess, in view of the universal experience of the English companies, as the economy of 330,000 miles in the train mileage would not account for it. The North British estimated a gain of £30,280 in gross receipts, and if it has been able to save on its coal bill to the same extent as the Caledonian it would not have much difficulty in finding the £12,000 or so necessary to pay the extra ¼ per cent. on the ordinary stock, especially as the carry forward is reduced from £10,186 to £4,700. New capital charges will probably be found to require about £20,000 more than last year, but the net revenue will this time gain to the extent of £28,220, the sum set aside a year ago for extinguishing the balance of the admitted bad debts.

The Chinese Customs Tariff.—The Board of Trade notify that Article VI. of the Protocol, signed between the Powers and the Chinese Government on the 7th inst., stipulates that, in return for certain concessions, the Powers have consented to the assessment of Customs duties on goods imported into China by sea on the basis of an effective 5 per cent. of the value of such goods, including articles hitherto admitted free of duty, with the sole exceptions of rice, cereals, and flour of foreign origin. The duties will be levied *ad valorem* pending their conversion, so far as feasible, into specific rates, which is to be effected with the least possible delay. The new tariff will come into force two months after the signature of the Protocol, and only such merchandise as is *en route* ten days at latest after the date of signature will be exempted from the provisions of the new tariff and admitted into China on the basis of that now in force. In connection with this announcement, it may be noted that the total Customs revenue of China amounted in 1900 to 22,874,000 Haikwan taels. Of this, however, only 7,249,443 taels consisted of import duties, the remainder being derived from export duties, tonnage and transit dues, and opium likin. The import duties include those paid upon opium. Exclusive of these the amount collected from merchandise imports was 5,764,360 taels. And in 1900 the total value of those imports, exclusive of the now exempted articles—rice, cereals, and flour—was, in round figures, 175,000,000 taels. On this amount an effective duty of 5 per cent. *ad valorem* would have produced 8,750,000 taels, so that on the basis of last year's trade the new tariff may be computed to represent an addition of 3,000,000 tael, or rather more than 50 per cent., to the import duties.

Indian Tea Companies.—We have received from Mr Geo. Seton a copy of his annual table showing the results of the working of the principal Indian tea companies for the year 1900. Of the 45 companies included in this tabulation, the total share and debenture capital amounts to £8,759,800. The total area under cultivation by them in 1900 was 187,600 acres, as compared with 185,500 acres in 1899, and their output of tea amounted to 79,272,500 lbs as compared with 72,290,290 lbs in the previous year. Owing, however, to a decline of 1d per lb in the average sale price, the profit on this larger output, notwithstanding a slight decline in working costs, amounted to only £279,600, equal to 0·85d per lb, as compared with £524,700, equal to 1·7d per lb in 1899, and dividends had accordingly to be reduced from an average of 5·65 per cent. to one of 3·90 per cent. As has frequently been pointed out in these columns, the fall in the price of tea, which had such a seriously adverse result upon profits, was mainly due to overproduction, and, although several attempts have been made to effect a combination with a view to the limitation of production, they have not proved successful.

Wills and Bequests.—The *Illustrated London News* gives the following list of wills proved, with the amount of personalty in each case:—

Mr Alfred Heaver, late of Oak Lodge, Tooting	389,883
Mr John Shaw Clayton, late of Stanfield, Wavertree, Liverpool	360,273
Mr Alfred Henry Hill, J.P., late of Cleveland House, North Shields	176,258
Mr Charles John Phillips, late of 21 Chesham place, Belgravia	94,215
Colonel Victor Milward, M.P., late of Wellesbourne Hall, Warwick	71,170
Mr John Pablo Bryce, J.P., D.L., late of Bystock, Exmouth, Devon	71,215
Mrs Ann Pledger, late of Mounthill, Springfield, Essex	58,255
Mr James Cock, J.P., late of Kingsland, Shrewsbury	38,977

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Sept. 12.

The returns of the Bank of France for this week, last week, and the corresponding week of last year are as follows:—

DEBTOR.

	Sept. 12, 1901. f c	Sept. 5, 1901. f c	Sept. 13, 1900. f c
Capital of the Bank	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art Law of June 9, 1857)	8,002,313 54	8,002,313 54	8,002,313 54
Reserve of the Bank and its branches	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property	4,000,000 0	4,000,000 0	4,000,000 0
Special Reserve	8,407,444 16	8,407,444 16	8,407,444 16
Notes in circulation	3,952,571,705 0	3,932,360,730 0	3,943,034,690 0
Interest on securities transferred or deposited	20,005,824 27	22,636,995 96	19,022,851 92
Bank notes to order, receipts payable at sight	10,433,134 72	11,287,034 99	11,266,932 35
Treasury account current creditor	136,774,704 25	139,671,210 43	230,799,528 75
Current accounts, Paris	434,482,494 67	445,209,463 82	392,733,753 75
Do branch banks	74,295,111 0	70,151,712 0	76,246,450 0
Dividends payable	2,622,256 75	2,703,953 75	3,033,208 75
Discounts and sundry interests	4,327,501 81	4,051,072 37	6,293,244 84
Rediscounted the last six months	1,228,033 20	1,228,033 20	1,736,997 22
Sundries	42,545,340 57	44,217,783 93	45,845,670 68
Total	4,904,303,620 8	4,959,540,491 29	5,019,028,575 38

CREDITOR.

	f c	f c	f c
Cash in hand and in branch banks	3,519,597,243 57	3,538,998,300 41	3,375,049,224 14
Commercial bills overdue	7,320 12	48,244 10	23,702 9
Commercial bills discounted in Paris not yet due	115,355,160 42	134,260,137 25	203,056,858 35
Treasury bills	11,173 42	..	49,090 92
Commercial bills, branch banks	301,010,376 0	263,024,728 0	441,855,700 0
Advances on deposits of bullion	6,274,000 0	6,096,000 0	12,081,000 0
Do in branch banks	8,196,100 0	9,468,500 0	14,898,000 0
Do in public securities	199,960,149 42	200,187,663 40	226,630,526 47
Do by branch banks	279,291,750 0	284,233,705 0	272,250,772 0
Advance to the State (Conventions, June 9, 1857, and March 29, 1878)	180,000,000 0	180,000,000 0	180,000,000 0
Government stock reserve	12,980,750 14	12,980,750 14	12,980,750 14
Do disposable	99,637,311 1	99,627,311 1	99,595,038 47
Rentes Immobilisées (Law of June 9, 1857)	100,000,000 0	100,000,000 0	100,000,000 0
Hotel and furniture of the bank and landed property branches	23,919,052 42	23,263,041 52	22,459,585 3
Expenses of management	2,601,544 98	2,480,829 89	3,723,496 57
Employ of the special reserve	8,407,444 16	8,407,444 16	8,407,444 16
Sundries	47,064,244 42	95,762,938 41	40,982,347 64
Total	4,901,305,620 8	4,959,540,491 29	5,019,028,575 93

BANK OF FRANCE RATES.

	%
Discount	3
Advances on bullion	1
Advances on public securities	3½

The above return, compared with that for the preceding week, exhibits the following changes:—

INCREASE.	Francs.
Discounts	19,091,846
DECREASE.	**Francs.**
Circulation	39,783,025
Treasury account	2,896,505
Private deposits	7,583,576
Cash	19,401,057

The London exchange is steady, at 25f 21½c. Private discount is easy, at 1¼ to 1½ per cent. The Bank has been again selling gold for export to Vienna and Switzerland. The market premium on French gold coin is 25 centimes per thousand francs; the Bank premium for eagles and bar gold 2½ per mille. The cash to-day and last week was made up as under:—

	September 12. Francs.	£	September 5. Francs.	£
Gold	2,405,241,154	= 96,209,646	2,418,568,916	= 96,742,757
Silver	1,114,356,089	= 44,574,244	1,120,429,384	= 44,817,175
	3,519,597,243	= 140,783,890	3,538,998,300	= 141,559,932

The following were to-day's closing prices and the variations on the week:—

	Par.	Sept. 12. f c	Sept. 5. f c		f c
Three per Cents.	100	101 85	101 92½	—	0 7½
Redeemable Threes	100	100 10	100 30	—	0 20
Three-and-Halfs	100	101 85	101 95	—	0 10
Italian	100	98 90	98 90	..	..
Austrian Gold 4 %	100	102 60	103 75	—	1 15
Turkish Fours	100	24 95	24 72½	+	0 17½
Egyptian Unified	100	109 25	109 25	..	..
Bank of France Shares	1,000	3,760 0	3,755 0	+	5 0
Banque de Paris	500	1,059 0	1,063 0	—	4 0
Comptoir d'Escompte	500	580 0	581 0	—	1 0
Crédit Lyonnais	500	1,035 0	1,042 0	—	7 0
Crédit Foncier	500	683 0	675 0	+	8 0
Paris Gas Shares	250	825 0	827 0	—	2 0
Suez Canal	500	3,760 0	3,750 0	+	10 0
Northern Railway	500	2,120 0	2,135 0	—	15 0
Western Railway	500	1,058 0	1,060 0	—	2 0
Orleans Railway	500	1,680 0	1,677 0	+	3 0
Eastern Railway	500	1,036 0	1,037 0	—	1 0
Lyons Railway	500	1,674 0	1,670 0	+	4 0
Southern Railway	500	1,308 0	1,307 0	+	1 0
South of Austria Rail	500	110 0	110 75	—	0 75
Rio Tintos Ord.	250	1,341 0	1,348 0	—	7 0

The following were to-day's closing prices, with the variations on the week, in stocks and shares not comprised in the above table:—Brazilian Fours 67f 5c, + 1f 10c; Spanish Exterior 71f 15c, — 90c; Portuguese Threes 26f 5c, — 5c; Russian Old Threes 86f 15c, — 5c; Chinese Fours 101f 10c, — 15c; Ottoman Bank 528f, + 3f; Meridional of Italy Rails 685f, — 2f; North of Spain shares 169f, — 10f; bonds 286f, — 9f 25c; Saragossa shares 238f, — 11f; bonds 350f 50c, + 50c; Tharsis shares 171f 50c, + 6f 50c; Cape Copper 135f, + 50c; De Beers 913f 50c, + 7f 50c; Chartered Company 78f 50c, + 1f; Consolidated Goldfields 198f, + 2f 50c; Ferreira 518f, + 8f; Geldenhuis 163f 50c, + 2f 50c; Geldenhuis Deep 271f, + 7f; Transvaal Land 86f 75c, + 3f 25c; Buffelsdoorn 18f, + 1f; Randfontein Estates 80f 50c, + 2f; Robinson Mines 245f, + 5f; Oceana 51f, + 50c; Simmer and Jack 158f, + 1f; East Rand Proprietary 192f, + 3f; Durban-Roodepoort, 92f; Rand Mines 1,067f, + 20f; Lancaster 63f 50c, + 1f 50c; Village Main Reef 211f 50c, + 6f; May Consolidated 109f 50c, + 2f 50c; Robinson Bank 81f, + 50c.

The French Mines d'Or et Exploration Company is about to increase its capital from 12½ to 30 million francs, by the issue of 175,000 new shares of 100f at par. Holders of the present ordinary and founders' shares will have a right of priority to 120,000 of the new shares in determined proportions, and 55,000 have been subscribed by the group which is forming the new Banque Française pour le Commerce et l'Industrie by an amalgamation of the International Bank and the French Bank of South Africa, the South African business of which will be taken over by the Mines d'Or et Exploration Bank. The subscription to the new shares will be open from September 14th to 21st.

The deficit in the yield of the indirect taxes further increased in the month of August by 12,221,200f (£488,968) on the estimates and 27,448,000f (£1,097,920) if compared with the same month of 1900. The loss in the eight months now amounts to 70,186,500f (£2,807,460) on the estimates, and 116,967,000f (£4,678,680) on last year's receipts. With the exception of a small increase of 2,069,300f (£82,772) in the revenue from the State monopolies, obtained by tobacco and telegraphs, all the leading chapters show a decline compared with last year. Registration and succession duties lose 25,027,000f (£1,001,480); stamps, 87,000f (£3,480); customs duties, 35,544,000f (£1,421,760); excise, 36,092,000f (£1,443,680); sugar, 22,965,000f (£918,600).

A competition has been opened by the Minister of Agriculture to inventors of apparatus and engines for which alcohol may be utilised as motors for automobiles, dynamos, locomotives, and for lighting and heating purposes. An exhibition of the inventions, with experiments, will take place in Paris from November 17th to 24th. The aim of the Minister is to promote the use of alcohol, in the interest of French agriculture, as a substitute for imported mineral oils. The conditions of the competition were published in the *Journal Officiel* of the 9th, but only French constructions of machines will be admitted.

Shares of the Thomson Houston Electric Traction Company, which last week had gone back from their top price of 1,637f in 1900 to about 780f, have recovered to 850f, on the publication of a note by the company declaring that there was no justification for the reports put in circulation that a reduction in the dividend of 55f paid for 1900 was to be apprehended for the present year.

An estimate of the wheat crop in France by the *Bulletin des Halles*, a leading produce market journal, on information derived from local agents, gives the production as 106,204,600 hectolitres of 2¾ bushels, raised on 6,809,576 hectares on 2½ acres. In 1900 the yield was 109,025,960 hectolitres, on 6,737,980 hectares. Other estimates put the probable yield lower. The official provisional returns are not yet issued.

THE UNITED STATES.

(FROM OUR OWN CORRESPONDENT.)

NEW YORK, September 3.

Saturday and Monday, August 31st and September 2nd, having been holidays at the Exchanges, the unexpected situation in the money market lends an unusual degree of interest to what the week may bring forth in speculative and investment circles.

A drop of $5,000,000 odd in the New York bank reserves was a surprise. The impression has been general that the draft from the West would be lighter than usual. On the contrary, it is heavier, and the Treasury keeps on depleting this centre of funds as well. Against the latter, the continuation of the offer of the Government to anticipate the payment of short time bonds makes practically no headway whatever. The surplus reserves of the New York banks are down to about $11,000,000, only about $2,000,000 more than the total

two years ago, just prior to the money panic of 1899. This furnishes an outlock for higher rates for money, which, with weak sterling exchange rates, will increase the tendency of gold to flow this way. But whether enough of it will come from abroad to sensibly relieve conditions here remains to be seen.

Call loans stiffened somewhat toward the close of the week, but not sufficiently to indicate a general expectation of scarcity. The receipt of commercial bills has been noticeable, both for wheat and maize. Those for cotton are just starting forward, but will soon be more numerous. Receipts thus far are heavy enough to exert an appreciable effect on rates of sterling exchange, and the latter have shown enough signs of falling to stimulate inquiries as to the probability of gold imports.

Erie and Reading have held the centre of the stage among the coalers. Prices for anthracite coal have been put back to where the tolls are sure to make it worth while for the roads to continue to carry the fuel to market, and, with possibly one exception, all the coal roads are to report an exceptionally favourable year. The fact that Erie has done so well under the Morgan management, with a real live dividend, too, and that there is an insistent impression abroad that Mr Morgan has several more things up his sleeve to use in behalf of what used to be a poor, old sand-bagged corporation, has drawn London, as well as New York, into the little speculative whirl which surrounds what is destined to be the great coal carrier.

United States Steel stocks have been firm all the week, the natural outcome of the inglorious end of the Amalgamated Association strike. For while the strike has not been declared off yet, it has required no very great discernment for a week past to see what the end must be. It by no means follows that with the strike ended, Steel common will bounce up above 50. There are thousands of people who would be delighted if such should prove to be the case, and, theoretically, it can be demonstrated that Steel common ought to go up ten points with the strike out of the way. The Trust mills are all crowded with orders. The amount of business it has lost within a month is far less than rumour has had it. It has been working to four-fifths its capacity. The rumour is that Mr Morgan is to become allied with Republic Steel, and the prospects for an extension of the "community of interest" idea in industrial lines is favourable. Prices are high, and the demand, which the strike checked, will be likely to stimulate some unstimulated prices, when it is let loose. Besides, a four per cent. stock selling at 45 is indefensible. Such is the argument. But the Street seldom can be gauged by this rule.

Wheat is lower than it will be in spite of the large yield, because the export demand is going to be extraordinary. Maize is going higher for fear that it is really in very short supply. Manufacturers in all lines are very busy, except in silk and a few others.

At the Stock Exchange last week the course of prices indicated the confidence of operators in the clearing away of the principal obstruction to an anticipated advance. There was an upward jump on Monday, which surprised all who were not close to the undercurrent in the steel strike situation. The Street knew that the beginning of the end was in sight, and quotations proved it. Tuesday's moderate reaction was thoroughly normal, and on the three succeeding days the market showed a strength which made it plain the fight against the United States Steel Corporation had spent itself. Speculative favourites were Southern Pacific, Atchison, the Gould shares, Norfolk and Western, Steel, Erie, Union Pacific, St Paul, and Reading. Prices, however, moved within a narrow range.

The impression is widespread that a deal of some kind is on in South-Westerns, involving a consolidation of Gould roads and some others, by traffic agreements or otherwise, and that this fan-like aggregation of roads is to extend its handle down to Pittsburgh by means of the Wabash, which has just overcome the legal obstacles with which it was sought to prevent its invasion of the East. Pittsburgh is the greatest freight-producing centre in the country, and although the Pennsylvania might well be expected to exhaust every resource to prevent so promising a competitor from gaining a foothold there, it is not likely that the Pennsylvania will find it practicable or desirable to do more than it has. The Wabash has been a determined and steady pusher after new worlds. It forged into Chicago amid great difficulties, and finally got from Toledo into Buffalo. But for it to square away into Pittsburgh was probably a surprise to all the lines which supposed they owned the Central West by right of possession. It must not be supposed that the Wabash in Pittsburgh, a long, thin arm reaching out from the West, could hope to greatly harm the Pennsylvania. The thorn of the Wabash will not be found in its ability to render quicker, broader, or better service, but in its carrying the right to cut rates.

Railway earnings for August are of more than usual interest, in that they show a larger distribution of merchandise than in any like month in any preceding year. The gain over August, 1900, is more than 12 per cent., and over the like month in 1899 it is nearly 24 per cent. The only perceptible slackening is on some of the Southern lines, where traffic was exceptionally heavy last year. Much of the interest shown by the Street in St Paul is owing to the prospect for its increasing its dividends at the meeting to be held on September 12th. Attention will undoubtedly focus on this property until the question has been decided.

GERMANY.

(FROM OUR OWN CORRESPONDENT.)

BERLIN, September 12.

The Reichsbank's return for the past week makes a favourable comparison with the parallel statement of last year. The metal stock shows a decline of only £160,000, while the loss last year was £702,000. There is a contraction of discounts amounting to £1,401,000, against £647,000. Loans, on the other hand, show a slight increase, £35,000, against a contraction of £237,000 last year. Deposits have again lost more heavily than a year ago, the withdrawals having amounted to £552,000, against £371,000. The note circulation shows a contraction of £889,000, against £400,000, and the note reserve shows a gain of £688,000, whereas there was a decline of £418,000 last year.

The status of the Bank makes the following comparison with the corresponding date of 1900:—

	September 7, 1901. £		September 7, 1900. £
Metal stock.....	46,384,000	....	41,697,000
Note circulation....	58,886,000	....	54,414,000
Note reserve	12,232,000	....	3,783,000
Discounts.....	45,420,000	....	35,821,000
Loans	3,296,000	....	3,488,000
Deposits	31,627,000	....	24,046,000

While the return shows a considerable improvement, it is not yet clear whether an advance of the rate will become necessary next week or not. On Monday it was rumoured on the bourse that an advance of the rate would be made next day, which is an indication of the state of opinion here in regard to the conditions prevailing in the money market. In some quarters, however, it is held that the Bank is not likely to advance the rate before the end of the month. In support of this view, it is pointed out that the metal stock is much larger than last year, and that an export of gold is not to be expected with the existing rates of exchange. In view, however, of the existing shipments of merchandise from the United States to Europe it is feared that the rate of New York exchange may turn at any time to the disadvantage of Germany, and render an advance of the Reichsbank's rate necessary.

The bourse has grown, if possible, still more apathetic than a week ago. There is absolutely no disposition to make investments or even to enter upon speculative engagements. The bourse has grown comparatively irresponsive to outside influences; political events are almost wholly devoid of any effect upon values,

but quotations fall violently when shares are offered for sale. Thus yesterday there was a fall of 7½ points in the quotation of one of the very best machinery company's shares upon offerings of only 30,000 marks. While nearly all securities have been falling gradually, there have been few cases where the depreciation has been very marked. In industrial shares the tendency has been downward. Cement shares have undergone a new depreciation upon the failure of recent efforts to secure harmony of action among the several syndicates. There has been a general weakening of coal shares since a week ago, owing to several different causes. In the first place, ocean freight rates have declined to such a point that the importation of American coal into Germany has again commenced, and it is believed that this movement will assume considerable proportions. Then the coal syndicate seems at last to have reached the conclusion that the time has come to reduce prices. It is stated, upon good authority, that the syndicate will meet early in October to draw up a new schedule of prices. The latest statistics show that the output of coal has begun to fall off at an accelerated rate. In August the syndicate mines produced about 12,000 tons per day below the allotments. The production is now 15·17 per cent. below the allotments, against 13·72 in July. The coke syndicate makes a still more unfavourable showing, the August sales having been only 528,000 tons, against 674,791 tons in August, 1900.

The iron industry is still in a very depressed condition. Price reductions are still reported. The Half-finished Goods Syndicate last week reduced the price of wire-stock by 2s 6d per ton, and this will cause a considerable reduction in the price of rolled wire. From Silesia the complaint comes that the few orders that are received call for such small quantities of any given form that extra work is made necessary in filling them; also the amount of orders on hand is quite restricted, and they come mostly from abroad. It is stated that German works have recently underbid Belgian establishments in the Belgian market. The revulsion in the German iron industry has borne most heavily upon the puddling works; and the puddling mills in the Siegen district are having a hard struggle for existence as against the open-hearth method of production. The business in piping is reported as improving. The long-talked-of syndicate of the cast-iron piping concerns seems at last on the point of realisation. A meeting will be held at Breslau at the end of the month to organise a piping syndicate in the form of a joint-stock company. The only other favourable news from the German iron industry this week comes from Bochum, where it is reported that the smaller works have received better orders, and some have put on an extra force of labourers.

The bourse has been occupied for several days with rumours that the capital of the North-German Lloyd is to be considerably increased, in order to pay for ships recently put into service, or now under construction. It has been authoritatively denied that any such increase is contemplated by the company; but the opinion seems to prevail that an increase will soon become necessary. The Hamburg-American Line, too, is making heavy outlays for new vessels. The company has just announced that the cost of the new vessels put into service, or yet to be furnished this year, amounts to £2,100,000; and, besides this, the company has already paid out about £1,000,000 on vessels to be delivered within the next two years. Besides this heavy outlay for ships, the bourse takes account of the recent heavy decline of ocean freight rates as an important factor in the situation of the companies; and their shares have accordingly been weak. The speech of the President of the United States at Buffalo last week, in which he urged the passage of a Shipping Bounty Bill, has been interpreted here as meaning a new source of competition for German lines; and this has added to the weakness of transportation shares.

While in general there has been no improvement in the German textile industries, there have been some indications here and there of better business. The Berlin ready-made clothing trade is having a rather active season. While business cannot yet be called good, there has been a marked improvement. There have been many buyers here from foreign countries, and these have placed very fair orders. The yarn exchange at Leipsic yesterday was better attended than for some time, and business showed an improvement. The textile trade is just now much occupied with questions as to the new duties proposed for textile goods. The cotton spinners of Bavaria, Alsace, Saxony, and West Germany have recently held a meeting and protested against the reduction of the duties on certain numbers of yarns. The concerns using English crêpe have united in a petition to the Bundesrath against the increase of duty on crêpe. The Crefeld Chamber of Commerce has just held a meeting and protested against a variety of items in the textile schedules. In general the Chambers of Commerce have become more outspoken in their opposition to the Tariff Bill, and a meeting of the Handelstag Congress of Chambers of Commerce will be held here at the end of the month to take action in regard to the Bill. It can already be predicted that the Handelstag will adopt strong resolutions against the system of maximum and minimum duties for grain.

The changed economic condition of Germany is reflected in the August reports of emigration from Hamburg and Bremen. While up to the end of July emigration this year remained somewhat behind that of last year, the August returns show such a marked increase that the total to the end of August is now greater than for last year. The number of emigrants leaving these ports in August was 14,480, against 9,576 in August, 1900, and for eight months 140,768, against 138,148.

AUSTRIA-HUNGARY.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, September 9.

The Vienna bourse during the past week was most unfavourably impressed in many ways. The returns of all Austrian railways showed that during the first half-year the receipts had decreased, and the Northern Railway for the first time made no exception to the rule. From April to July the receipts were over 2½ million crowns less than during the same period of the preceding year. This caused the price of the shares to fall, and though they have again recovered, still the difference between the quotation of twelve days ago and to-day is 400 crowns; the shares were quoted 5,800 crowns on August 20th, and are to be had at 5,400 crowns to-day. While they stood at little over 5,200 crowns they were offered in large numbers by private investors, and this fact alone gave the bourse a shock. Of course, the political situation, with the Franco-Turkish conflict in the foreground, had prepared the way for pessimistic views of the future. Since then information has been received that the popular and successful Prague Iron Industry Company is obliged to reduce its dividends. This fact confirms all the worst fears with regard to the iron trade in Austria, and the bourse did not for a moment doubt that the company, which is a standard of success for the whole Austrian iron trade, the "Alpine Montaugesellschaft," would have to follow the example of the Prague company, and the price fell suddenly and considerably because there were offers of the shares on all sides. In a single day the price fell from 394 to 379 crowns. Information has since been received that the net profits of the company during the first half of 1901 were 942,000 crowns less than during the first half of 1900. The company has large orders for export, and this reduction of its profits is solely due to the low prices of iron.

One circumstance which the Vienna bourse valued very highly is the verdict of the High Court of Justice, that deposits given as security in bourse transactions cannot be re-claimed when the transactions have proved unprofitable. Some time ago the High Court pronounced in a contrary sense, when a private individual sued a small bank for his deposit because the order for a purchase on 'Change given by

him had proved disastrous. The bank was made to return the deposit, although it had paid for securities which its customer had ordered, and which could only be sold at a great loss next day. When this verdict was given all persons connected with the bourse joined in an outcry, because there seemed to be no protection against a public which would take the profits when there were any, and would not even share the losses. The present verdict has, therefore, produced a highly favourable impression.

Although the total harvest results of Austria-Hungary in wheat are 3½ million metrical cwts less than they were a year ago—35 metrical cwts instead of 38½—still there is enough for the Monarchy's own wants, and there would be something to spare for the markets of Switzerland and Southern Germany if the prices in those countries were such as to make it worth Austria's while to export it. The price of wheat is 40 hellers (4d) higher per metrical cwt than it was a year ago. The important items of this year's harvest, which are not yet reaped, tobacco, sugar beetroots, wine, all promise well, especially in Hungary.

Bohemia has had a rare harvest of hops—quite 30 per cent. greater than last year—170,000 cwts in all. Galicia, Hungary, and three other Austrian countries have also had good results, and the total amount of hops reaped will be 274,000 cwts. Germany's harvest is only half of what it was in 1900—that is, 262,000 cwts instead of 516,000. Though England will not require Bohemian hops, which are of excellent quality, Bavaria will no doubt import all that Austria can spare.

Hungarian papers asserted that the Hungarian Government would emit a loan of 500 million crowns before the year was out. The sum, it was said, was to be devoted to the building of the canal from Budapest to Csongrad, to the making of a harbour for Budapest, and to new railways and railway works. But the Government has caused the report to be denied, and added that all these plans, though they formed part of the Government's programme, were still so far from their realisation that an investment loan was at the present moment altogether out of the question.

A few days ago the *Politische Correspondenz* learnt from Constantinople that the Ottoman Tobacco Monopoly Company had granted the Turkish Government a loan of 160,000 Turkish pounds under the following conditions:—The Monopoly Company was to be authorised to keep the Government's share of the receipts from the monopoly until the loan and the interest on it were paid. If at the end of 12 years, when the Monopoly Company's concession expires, the debt was not paid, the concession was to be prolonged indefinitely until the £T160,000 and interest were repaid. Now we are informed that all negotiations have been broken off, and that the Government has informed the company that it will not accept a loan on such conditions. It appears that the Anatolian Railways Company has granted the Turkish Government a loan of £50,000, and the most urgent necessities being provided for, the Turkish Government, it would seem hopes, by procrastinating to obtain still more favourable conditions from the Monopoly Company.

Correspondence.

AMERICAN v. BRITISH RAILWAYS.

TO THE EDITOR OF THE ECONOMIST.

SIR,—I think your correspondent, "Investigator," shows very little knowledge of railway matters when he attempts to compare them with American lines.

Owing to most of the business on English lines being short distance traffic, the rate per mile on the latter cannot fairly be compared with the long distance traffic on American lines. If your correspondent required to remove his furniture to a new address, five miles distant, at a charge of £15, would he expect the remover to take it one mile for £3? Certainly not, and this should show the absurdity of comparing long with short distance traffic. You can only compare the charges of different lines if the conditions are equal. Perhaps your correspondent would be surprised to know that the freight charge from England for a ton of goods to a port 2,000 miles off is nearly as great as that for a port 6,000 miles off.

I must tell your correspondent that the chief part of the expense in goods traffic is in the handling of it. When once the cars are loaded the cost of taking it 100 miles is but slightly more than if carried only 50 miles.

A much fairer plan is to compare the average rate a company receives for each ton carried. Granted, this I find by the last reports issued the Erie Railway received 4s 6d per ton; Louisville and Nashville, 4s 11d; Baltimore and Ohio, 3s 9d; Grand Trunk of Canada, 5s 11d; Norfolk and Western, 4s 3d; Chicago, Milwaukee, and St Paul, 7s; whilst the London and North-Western on its 20,873,396 tons only received 3s 6d.

I have no hesitation in saying that taking into consideration the different conditions under which traffic has to be worked in this country, the rates on the London and North-Western are the lowest in the world.

ARTHUR SWALLOW.

NEW LOANS AND NEW COMPANIES.

The new issues of the current year, exclusive of vendors' shares, &c., have been as follow:—

	Capital Applications. Nominal Capital. £	Amount Offered to the Public. £	First Payment Thereon. £	Further Liability. £
Amount previously recorded....	..	..135,870,827 ..	..	.. ..
Issues of the week—				
Glasgow Employers' Assurance, £5 shares, £1 to be paid up	25,000 ..	5,000 ..	2,500 ..	2,500
Crescens (Matabele) Mines and Land	50,000 ..	50,000 ..	12,500 ..	37,500
Jourdie Hills Gold Mining, 10s shares, 1s 6d to be paid	64,699 ..	9,705 ..	3,235 ..	6,470
Do Pref., 10s.....	1,984 ..	1,984 ..	198 ..	1,786
Western Australia Government 3 % Inscribed Stock at £91..	1,500,000 ..	1,500,000 ..	75,000 ..	1,425,000
	..	.. 1,566,689 ..	93,433 ..	1,473,256

Total offered for subscription to date in—		Total offered for subscription for the whole year—	
1901	£137,437,516	1900	£165,499,224
1900	130,576,424	1899	133,169,724
1899	105,819,240	1898	150,173,365
1898	123,121,730	1897	157,299,000
1897	107,209,898	1896	152,806,791

NEW CAPITAL ISSUE.

Western Australia.—The London and Westminster Bank are authorised to offer for subscription £1,500,000 of Western Australia Government 3 per cent. inscribed stock, the balance of a loan of £2,500,000 authorised to be raised for the purpose of providing a permanent water supply for the Coolgardie goldfields. The price of issue is 91 per cent., and the stock will rank *pari passu* with the existing £1,000,000 3 per cent. inscribed stock 1927 now quoted with accrued dividend at 93. The requirements of the Colonial Stock Act, 1900, having been complied with, the stock is one in which trustees are authorised to invest.

MEETINGS, &c.

PRINCE LINE, LIMITED.

The annual general meeting of the shareholders in the Prince Line, Limited, was held on the 11th instant, at the Hotel Cecil, London, Mr C. H. Scott (the chairman) presiding.

The secretary (Mr James Knott) having read the notice convening the meeting,

The Chairman said he was pleased to be able to chronicle a large increase in the number of shareholders since last year, as well as a considerable addition in the holdings of the older members of the company at Manchester and in the district. Turning to the accounts for the 12 months ended June 30th last, he stated that the gross profits amounted to £190,062. After deducting £34,176 for repairs and renewals, adding interest and paying sundry charges, and adding the balance brought forward, there remained a net balance of £157,904, against £142,294 in the preceding year. The extra net profit was, therefore, £15,610, although £11,113 more had been expended on repairs and renewals than during the 12 previous months. The same amount, in addition to the dividend, had been appropriated for various purposes as in the previous year—namely, £95,000—although the board had altered its incidence. Instead of £60,000, they had placed £35,000 to depreciation. To the general reserve account there had been added £50,000, against £25,000 last year, while the amount appropriated to insurance, £10,000, was the same as before. With the profit of £15,315 derived from the sale of steamships, the depreciation amount was raised to £50,315. This £15,315 represented what had been obtained for a number of their steamships in excess of the value at which they stood in the company's books, and had that sum been added to the profit and loss

account, as was the case with many other companies, the increase in the available balance would have been more than sufficient to pay an extra 2½ per cent. of dividend. The directors considered that they had made ample allowance for depreciation. They were anxious, moreover, to build up a good reserve, and so they had doubled the amount carried last year to that account. With regard to the general expenditure, last year it was £613,814, and this year it was nearly £16,000 less. It was very difficult, however, to make comparisons with previous years, because 12 months ago the company possessed a larger number of vessels than at present, consequent on the recent sale of some of the older boats, which were far more expensive to work than the modern ones in proportion to their earning capacity. Taking the rate of expenses in proportion to the number of vessels, he found that they had been working at a slightly heavier cost. It should not be forgotten that the company had been working with less tonnage—namely, 112,000 tons, against 134,240 tons at the time of making up the accounts. Adding to this the steamships which were building and the three passenger boats which had been bought, the tonnage would be increased to 139,711 tons. With respect to these new vessels he thought, although he might be a little too sanguine, that when the time came for their delivery, the company would be in a position to pay for them, in view of the money in hand and the amounts paid in advance to the contractors. To add this considerable tonnage to the fleet without increasing their indebtedness was no small matter, especially as the company had been paying increasing dividends. In the first year of the company's existence there was a loss shown on the working, in the second year a dividend of 2 per cent. was paid, in the third year the dividend was 4 per cent., and the next year it was 6¼ per cent., last year it was 7½ per cent., and for the period under review the dividend was 10 per cent. A valuable asset had been created in the goodwill of the company, but it was not included in their credit account. The board had managed for some time to get along without seeking further capital, but the company had been greatly handicapped for want of more tonnage. It had been necessary to charter vessels in cases where it had been imperative to fulfil engagements, and to do this was not a profitable business. Moreover, they had had to relinquish three or four routes, or provide less sailing, on purpose to meet the demands of more pressing and paying ones. The board were anxious to supply larger steamships for the company's New York, River Plate, and Brazil routes, where they would pay better, and to bring the vessels now serving those routes on to the London and Mediterranean and the Manchester and Mediterranean lines, so as to meet the growing trade there. The company would have to face keen competition in the future from British and foreign companies. He feared that their competitors were making more rapid advances than themselves. It was certain that the big German steamship companies were making enormous strides with the help of their Government and the personal recognition of the German Emperor. The United States, too, intended to make a bold bid for an increase in their shipping. If this company were to retain the goodwill they had created, and improve their position, an addition to their tonnage must be made, and that of the very best type. To work their routes properly, they could even now do with six or eight more steamships of the highest class. To this end, the capital would have to be increased, as other great companies had found it necessary to do, and it was a matter which the board would take up so soon as the times seemed favourable for giving out the requisite orders. In conclusion, he moved the adoption of the report and accounts.

Mr John Donald (vice-chairman) seconded the motion.

In reply to questions,

Mr James Knott (managing director) said that the company partly insured their own vessels. A portion of the underwriting was, however, done by Lloyd's. He thought that next year's balance-sheet would show that the company had between £800,000 and £900,000 worth of property in steamships, all paid for. The average age of their fleet was eleven years and two months, but it had been improved by the sale of the vessels mentioned in the report, and it would be still further improved when the new boats were delivered.

The resolution was then unanimously adopted, and the proposed final dividend, making 10 per cent. for the year, was also agreed to. A resolution was also passed increasing the directors' fees from £1,500 to £2,000 per annum.

The retiring directors, Mr Dilworth Harrison and Sir W. H. Bailey, having been re-elected, and the auditors, Messrs Broads, Paterson, and Co., re-appointed,

A vote of thanks to the chairman for presiding terminated the proceedings.

BUENOS AYRES GRAND NATIONAL TRAMWAYS COMPANY, LIMITED.

The annual general meeting of the shareholders in the Buenos Ayres Grand National Tramways Company, Limited, was held on the 10th instant at the offices, St George's House, Eastcheap, London, Mr N. G. Burch, the chairman, presiding.

The secretary (Mr T. H. Evans) having read the notice convening the meeting,

The Chairman said that the capital expenditure of the past year amounted to £20,402, of which the onerous item of paving was responsible for £13,600. The balance of nearly £7,000 was accounted for by additional rolling stock required for the extension of the company's system, the cost of constructing an extra mile and a-half of line, new stables, and horses, &c. With regard to the traffic receipts, £146,023, these showed an improvement of £6,957, but, unfortunately, the net profit was larger by only £276. Maintenance of permanent way had absorbed £240 more than in the previous twelve months, and maintenance of cars £2,807 extra. The latter increase was necessary in order to put their rolling stock into a condition which made them capable of successfully competing with the attractive electric cars now being run in Buenos Ayres. This sum of £2,807 was quite distinct from the outlay of £2,400 for new cars. Maintenance of horses and general traffic expenses also showed increases, while taxes and official imposts come to £400 more. As to this £400, he explained that it represented the ordinary *per capita* tax which the company had to pay to the Government in respect of the passengers carried. The increases in these items practically accounted for the growth of nearly £7,000 in the receipts, but he had now to point out how it was that the profit of £6,000 last year had, in the present accounts, been transformed into one of about £3,000. In the first place, the net revenue of £32,295 had had to bear a loss of £1,586 in connection with the contract with the Nueva Company, and there had also been indirect expenses owing to the same cause amounting to £351. With the object of getting first-hand experience of electric traction, the board entered into negotiations during the period under review for the acquisition of Bright's line, and they got so far as to have a draft lease prepared. The negotiations, however, ultimately fell through, as it was found impossible to get Mr Bright and those associated with him to agree to what the directors considered to be satisfactory terms. The expenditure in that matter was £414. In addition, £969 more was required to meet the interest on the 5 per cent. debentures than was the case a year ago. As showing the magnitude of the company's operations, he said that the number of passengers carried over their system during the period under review was 17,000,000, or nearly 1,000,000 more than in the preceding 12 months. They had an increase in the receipts per mile run of one-fifth of a penny, but their gross expenses went up rather in excess of that. Proceeding to explain why the results of the year's working were not better, he said that they had had to face a great deal of competition from electrical tramways in the city of Buenos Ayres. In consequence of the electrification of the Belgrano system, this company had lost a good deal of traffic along a route where the two lines were in competition. The gold premium had been adverse, and conditions generally had not been in their favour. There had, for instance, been a succession of wet Sundays, and the traffic had also been much impeded by the tract being up in various parts of the city during the year. He then dealt at length with the reasons which had led the board to enter into the pooling arrangements with the Nueva Company, and said that there were several grounds for anticipating that the measure of the loss suffered thereby during the six months from September 1st to March 31st last, £1,586, would not recur. The management was now centralised under the guidance of Mr Wall (general manager) and Mr C. Dawney (managing director in Buenos Ayres), and, on the whole, he thought that they were justified in looking forward to a better state of things as the outcome of the pooling agreement. The board contemplated at an early date making an application to the committee of the Stock Exchange for a special settlement for the 5 per cent. debentures and the income bonds, and so on. It was hoped to get all the company's securities of that class quoted in view of the eventual rearrangement of the capital account, so that they should be enabled to borrow money on easier terms and thereby increase the margin of profit which would be available, he hoped at no remote period, for distribution among the shareholders. In conclusion, he moved the adoption of the report and accounts.

Dr Harris seconded the motion.

Mr Perks expressed dissatisfaction with the arrangement made with the Nueva Company, and proposed, as an amendment, the appointment of a committee to investigate the accounts which formed the basis of that agreement.

The Chairman, in reply, pointed to the exceptional circumstances which had prevented the expectations formed in regard to the Nueva arrangement being realised, and declared his belief that at the present time the returns on the working under the arrangement were up to those on which it was based.

After further discussion,

Mr Perks withdrew his amendment, and the motion for the adoption of the report and accounts was unanimously agreed to.

The retiring directors, Lieutenant-General Sir Andrew Clarke, R.E., and Mr James Parker, having been re-elected, and the auditors, Messrs Monkhouse, Stoneham and Co., reappointed.

A vote of thanks was passed to the managing director, general manager, and staff in Buenos Ayres, and to the secretary and staff in London for their zealous services during an arduous and trying year.

An extraordinary general meeting was afterwards held, at which a resolution affecting certain alterations in the articles of association was duly agreed to.

A vote of thanks to the chairman for presiding terminated the proceedings.

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PUBLIC INCOME AND EXPENDITURE.

REVENUE.

	Estimate for the Year 1901-2.	Receipts. Apl. 1, '01, to Sept. 7, 1901.	Receipts. Apl. 1, '00, to Sept. 8, 1900.	Receipts. Week ended Sept. 7, 1901.	Receipts. Week ended Sept. 8, 1900.
	£	£	£	£	£
Customs	†30,000,000	10,111,000	8,576,000	550,000	496,000
Excise	33,100,000	12,052,000	12,500,000	239,000	487,000
Estate, &c., Duties	14,000,000	5,757,000	6,273,000	232,000	253,000
Stamps	8,000,000	3,388,000	3,407,000	132,000	141,000
Land Tax and House Duty	2,500,000	540,000	535,000	..	..
Property and Income Tax	33,800,000	7,434,000	4,779,000	126,000	103,000
Post Office	14,300,000	4,650,000	4,840,000	100,000	440,000
Telegraph Service	3,450,000	1,455,000	1,595,000	..	140,000
Crown Lands	475,000	170,000	165,000	..	..
Receipts from Suez Canal Shares and Sundry Loans	830,000	492,113	493,684	..	..
Miscellaneous	2,000,000	1,000,533	897,917	32,247	12,938
Total Receipts	142,455,000	47,049,646	44,061,601	1,411,247	2,072,938
Payments to Local Taxation Accounts	*9,703,000	3,369,226	3,357,792	55,000	55,000
Total Revenue (including payments to Local Taxation Accounts)	152,158,000	50,418,872	47,419,393	1,466,247	2,127,938

* This is exclusive of a sum, estimated at £105,000, payable by the Commisioners of Inland Revenue in pursuance of "The Tithe Rent Charge (Rates) Acts, 1899" (62 and 63 Vic. cap. 17).

† The original Estimate of the yield from Customs Duties was £30,800,000; the reduction of £800,000 is due to the modifications subsequently made in the Coal Duty.

EXPENDITURE.

	Estimate for the Year 1901-2.	Total Issues out of the Exchequer to meet Payments from: Apl. 1, '01, to Sept. 7, 1901.	Apl. 1, '00, to Sept. 8, 1900.	Week ended Sept. 7, 1901.	Week ended Sept. 8, 1900.
	£	£	£	£	£
Permanent Charge of Debt	18,360,000	9,189,028	9,134,258	132,280	132,280
Interest on War Debt	3,250,000	1,356,316	366,625	105,000	..
Other Consolidated Fund Services	1,650,000	705,832	713,743	..	..
Payments to Local Taxation Accounts	1,150,000	229,252	228,086	..	..
Supply Services	166,921,000	75,554,616	65,393,926	3,150,000	3,999,701
	191,331,000	87,035,054	75,835,638	3,387,280	4,131,981
Balances Bank of England				£ 6,826,646	£ 2,825,949
Do Bank of Ireland				462,638	677,860

TO READERS AND CORRESPONDENTS.

The Editor of the ECONOMIST cannot undertake to return rejected communications.

Communications must be authenticated by the name of the writer

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

ACCOUNTS pursuant to the Act 7th and 8th Victoria, cap. 32, for the Week ended Wednesday, September 11, 1901.

ISSUE DEPARTMENT.

	£		£
Notes issued	54,848,445	Government debt	11,015,100
		Other securities	6,759,900
		Gold coin and bullion	37,073,445
	54,848,445		54,848,445

BANKING DEPARTMENT.

	£		£
Proprietors' capital	14,553,000	Government securities	16,683,457
Rest	3,765,341	Other securities	26,047,763
Public deposits*	11,479,738	Notes	25,181,625
Other deposits	40,002,878	Gold and silver coin	2,055,749
Seven-days and other bills	167,637		
	69,968,594		69,968,594

*Including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts.

Dated Sept. 12, 1901. H. G. BOWEN, Chief Cashier.

THURSDAY NIGHT.

The preceding accounts compared with those of the previous week exhibit:—

	Increase.	Decrease.
	£	£
Circulation (excluding 7-day and other bills)	..	361,900
Public deposits	2,072,527	..
Other deposits	..	1,064,019
Government securities	299,041	..
Other securities	397,917	..
Bullion	42,484	..
Rest	18,430	..
Reserve	404,384	..

The following shows the amount of the circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve and Rate of Discount, for three months ending September 11, 1901:—

Date.	Coin and Bullion.	Gold in from Abroad or out for Export.	Circulation (excluding Bank Post Bills).	Deposits	Securities in Banking Department.	Reserve.	% of Reserve to Liabilities	Bank Rate.
1901.	£	£	£	£	£	£	%	%
June 19	37,781,758	45,000 in	29,384,735	50,550,199	42,052,486	26,172,033	51½	3
26	38,416,548	380,000 in	29,988,270	52,744,996	44,436,743	26,205,275	49½	—
July 3	37,590,577	159,000 in	30,929,580	56,705,981	50,209,276	24,435,937	45	—
10	37,304,911	7,000 out	30,623,460	51,106,608	44,836,252	24,456,451	47½	—
17	37,598,965	233,000 in	30,395,120	53,600,664	46,797,225	24,978,845	46½	—
24	37,675,849	72,000 out	30,179,355	49,872,576	42,762,994	25,271,434	50½	—
31	37,313,021	107,000 in	30,746,990	52,503,074	46,294,838	24,341,031	46½	—
Aug. 7	36,530,113	179,000 in	30,633,540	48,000,762	42,530,988	23,671,573	49½	—
14	37,720,530	836,000 in	30,135,610	49,619,525	42,512,004	25,359,920	51	—
21	39,071,185	746,000 in	29,788,800	51,883,177	43,098,446	27,057,385	52	—
28	39,410,247	11,000 in	29,719,170	51,259,153	42,059,263	27,466,077	53½	—
Sept. 4	39,086,710	40,000 out	30,028,720	50,474,108	42,095,553	26,832,930	53	—
11	39,229,194	65,000 out	29,666,820	51,482,616	42,731,220	27,237,374	52¾	—

Subjoined is our usual table, affording a comparative view of the Bank Returns, the Bank Rate of Discount, the Price of Consols, the Price of Wheat, and the Leading Exchanges during a period of three years corresponding with the present date as well as ten years back, viz.:—

At corresponding dates with the present week.	Sept. 9, 1891.	Sept. 14, 1898.	Sept. 13, 1899.	Sept. 12, 1900.	Sept. 11, 1901.
	£	£	£	£	£
Circulation (excluding Bank post bills)	25,731,375	27,429,180	27,941,875	29,553,075	29,666,820
Public deposits	5,297,712	8,349,941	7,284,822	6,703,859	11,479,738
Other deposits	31,658,634	40,216,040	39,490,348	38,835,220	40,002,878
Government securities	10,163,655	13,413,593	13,067,858	14,417,494	16,683,457
Other securities	28,089,893	29,589,405	27,704,674	25,012,180	26,047,763
Reserve of notes and coin	15,259,229	24,021,628	24,470,832	24,623,657	27,237,374
Coin and bullion	26,553,766	34,650,808	35,612,767	34,921,760	39,229,194
Proportion of reserve to liabilities	45½%	49 5/16%	52½%	53¾%	52¾%
Bank rate of discount	2½%	2½%	3½%	4%	3%
Market rate, 3 months' bills	½	1⅛	3½	3 9/16	2 5/16
Price of Consols*	95 5/16	109 15/16	105½	98½	94
Price of silver per oz.	45 5/16d	28d	27 11/16d	28¾d	27d
Average price of wheat	41s 8d	25s 10d	25s 5d	28s 7d	26s 5d
Exchange on Paris (short)	25.47½-52½	25.27½-33½	25.26½-31½	25.15-20	25.21½-28½
— Amsterdam (short)	12.1⅞-2¾	12.1-2	12.2½-3½	12.2½-2¾	12.2-3
— Hamburg (3 months)	20.53-57	20.61-65	20.72-76	20.71-75	20.57-61
Clearing-house return	98,469,000	121,225,000	131,544,000	138,254,000	142,763,000

* New 2¾ per Cents.—Goschens.

The amount of the "other deposits" compared with the "other securities," showed in 1891 an excess of £3,578,741, and in 1898 an excess of £10,656,635, in 1899 an excess of £11,785,676, and in 1900 an excess of £13,883,040. In 1901 there is an excess of £13,955,115.

At this date in 1898 there was an active demand for gold in the outside market for the United States and the Continent, and discount rates hardened on the anticipation of continued large withdrawals. The quotation for three months' bills was 1 13/16 per cent. to 1⅞ per cent.; but there was an abundant supply of floating cash, and loans for the week were freely offered at ½ per cent. In the stock markets a good deal of irregularity existed, owing to the murder of the Empress of Austria, a talk about a probable rise in the value of money, the Fashoda incident, and the defiant attitude assumed by the Ottoman Government in regard to the Cretan incident, while the Argentine-Chilian boundary dispute caused some uneasiness, and American railway securities were largely offered by New York operators, though towards the end of the week there was an improvement in this respect.

In 1899 the Bank rate was 3½ per cent., and as owing to the political uncertainty bankers were not discounting freely, the outside rate for best three months' bills was 3 9/16 per cent. A good deal of business was consequently diverted to the Bank. There was stringency in New York, and the Government offered to pay £1,000,000 of interest on Government bonds in advance, in order to relieve it. A rather strong tone prevailed on the Stock Exchange on hopes that a recent despatch by the Colonial Secretary would bring the Transvaal Government to terms.

At the corresponding period of 1900 the Bank rate was 4 per cent. Money was in good demand on account of the instalment of the Supplemental War Loan falling due and the requirements for the Stock Exchange settlements. Discount rates were weak, and quotations dropped a little at first, but hardened at the close, and best three months' bills were quoted at 3 11/16 per cent. The condition of the stock markets was satisfactory. Home rails showed further advances, and there was an improvement in Rand mining shares. Bar silver was quoted at 28 13/16d per ounce.

The following figures from the official returns show the amount of bills and cheques cleared at the Bankers' Clearing-house. Special days are given separately, together with the total increase or decrease to date in each case:—

(000's omitted.)

Weeks Ending.	Total.	Stock Exchange Pay Days.		Consols Pay Days.		"Fourths" of the Month.	
Date. 1901.	£	Date. 1901.	£	Date. 1900.	£	Date. 1900.	£
Jn 1 to Jne. 12	4,364,612.	Jn 30 F. 28	302,579.	Sep. 3	34,853.	Sept. 4	23,252.
19	210,759.	Mar. 14	58,111.	Oct. 3	36,044.	Oct. 4	27,086.
26	159,322.	28	68,179.	Nov. 5	34,704.	*Nov. 3	27,304.
July 3	267,593.	April 12	66,233.	Dec. 3	41,416.	Dec. 4	29,774.
10	164,844.	26	75,034.	1901.		1901	
17	216,088.	May 15	†109,143.	Jan. 4	35,321.	Jan. 4	35,321.
24	165,614.	31	65,182.	Feb. 1	41,073.	Feb. 4	47,533.
31	196,015.	June 14	67,917.	Mar. 1	42,024.	Mar. 4	34,437.
Aug. 7	163,015.	28	71,309.	April 3	41,299.	April 4	38,444.
14	153,398.	July 12	73,547.	May 3	37,678.	May 4	29,272.
21	179,195.	31	63,257.	June 3	37,228.	June 4	29,597.
28	133,755.	Aug. 15	48,865.	July 3	46,513.	July 4	31,888.
Sept. 4	202,935.	29	53,284.	Aug. 1	43,213.	*Aug. 3	25,285.
11	142,768.			Sep. 2	40,375.	Sep. 4	29,030.
Total, 1901 ..	6,719,952.	..	1,122,658.	..	364,124.	..	300,807.
Corresponding total, 1900 ..	6,210,059.	..	857,403.	..	325,961.	..	281,459.
Inc. or Dec. in 1901 ..	+ 509,893. = 8·21%	.. ..	+ 265,255. = 30·94%	.. ..	+ 38,163. = 11·71%	.. ..	+ 19,348. = 6·88%
Gross total in 1900	8,960,170.	..	1,339,571.	..	438,125.	..	372,463
Do 1899	9,150,269.	..	1,544,295.	..	403,042.	..	359,083
Inc. or Dec. in 1900 ..	— 190,099. = 2·08%	.. ..	— 204,724. = 13·26%	.. ..	+ 35,083. = 8·70%	.. ..	+ 6,540 = 1·82%

* The "fourth" fell on Sunday. † Record total.

PROVINCIAL CLEARING RETURNS.

	1901.	1900.	Inc. or Dec.	
	£	£	£	%
MANCHESTER—				
Jan. 1 to Aug. 31	161,473,700	167,415,000	—5,941,300	3·55
Week ending Sept. 7	4,741,400	4,750,200	— 8,800	0·18
Total to date	166,215,100	172,165,200	—5,950,100	3·46
LIVERPOOL—				
Jan. 1 to Aug. 31	107,167,800	108,628,700	—1,460,900	1·34
Week ending Sept. 7	2,535,800	3,714,000	—1,178,200	31·72
Total to date	109,703,600	112,342,700	—2,639,100	2·35
BIRMINGHAM—				
Jan. 1 to Aug. 31	35,323,200	36,435,400	—1,112,200	3·05
Week ending Sept. 7	1,329,400	1,070,100	+ 259,300	24·23
Total to date	36,652,600	37,505,500	— 852,900	2·28
NEWCASTLE-ON-TYNE—				
Jan. 1 to Aug. 31	55,551,900	55,489,000	+ 62,900	0·11
Week ending Sept. 7	1,558,500	1,599,300	— 40,800	2·55
Total to date	57,110,400	57,088,300	+ 22,100	0·04
BRISTOL—				
Jan. 1 to Aug. 31	19,492,500	19,035,000	+ 457,500	2·4
Week ending Sept. 7	582,300	576,200	+ 6,100	1·05
Total to date	20,074,800	19,611,200	+ 463,600	2·3

The principal items in the latest weekly accounts published by the leading Continental and the New York Associated Banks are compared below with the previous statement and with the corresponding statement of last year:—

BANK OF FRANCE.

	Sept. 12, 1901.	Sept. 5, 1901.	Sept. 13, 1900.	Comparative Increase or Decrease. Last Week	Last Year.
ASSETS.	£	£	£	£	£
Coin and bullion—Gold	96,210,000	96,743,000	89,797,000	— 533,000	+ 6,413,000
— Silver	44,574,000	44,817,000	45,205,000	— 243,000	— 631,000
Government securities ..	14,104,000	14,104,000	14,104,000	..	..
Discount and advances..	36,404,000	35,891,000	47,032,000	+ 513,000	—10,628,000
LIABILITIES.					
Notes	158,103,000	159,694,000	157,843,000	— 1,591,000	+ 260,000
Government deposits ..	5,471,000	5,537,000	11,632,000	— 116,000	— 6,161,000
Private deposits	20,351,000	20,654,000	18,759,000	— 303,000	+ 1,592,000

IMPERIAL BANK OF GERMANY.

	Sept. 7, 1901.	Aug. 31, 1901.	Sept. 7, 1900.	Last Week	Last Year.
ASSETS.	£	£	£	£	£
Coin and bullion	45,585,000	45,546,000	41,697,000	— 161,000	+ 4,688,000
Discounts and advances	49,717,000	50,083,000	39,310,000	— 1,366,000	+ 9,407,000
LIABILITIES.					
Notes in circulation	53,886,000	53,776,000	54,414,000	— 893,000	+ 4,472,000
Current accounts	31,628,000	32,180,000	24,045,000	— 552,000	+ 7,582,000

BANK OF ITALY.

	Aug. 20, 1901.	Aug. 10, 1901.	Aug. 20, 1900.	Last Week	Last Year.
ASSETS.	£	£	£	£	£
Reserve—Gold coin and bullion	12,371,000	12,361,000	11,851,000	+ 10,000	+ 520,000
— Foreign gold bills	3,512,000	3,499,000	3,595,000	+ 13,000	— 83,000
— Silver	1,965,000	1,977,000	1,665,000	— 12,000	+ 300,000
State notes & small chnge	879,000	717,000	805,000	+ 162,000	+ 74,000
Discount and loans	10,684,000	11,164,000	10,627,000	— 480,000	+ 57,000
Public stock & State loans	9,009,000	8,952,000	9,916,000	+ 57,000	— 907,000
Credits, internal & abroad	4,612,000	4,635,000	5,048,000	+ 9,000	— 436,000
LIABILITIES.					
Note circulation	32,831,000	33,407,000	34,250,000	— 576,000	— 1,419,000
Current accounts	3,328,000	3,211,000	3,411,000	+ 117,000	— 83,000
Deposits at notice	4,897,000	5,033,000	4,657,000	— 136,000	+ 240,000

BANK OF SPAIN.

	Sept. 7, 1901.	Aug. 31, 1901.	Sept. 8, 1900.	Last Week	Last Year.
ASSETS.	£	£	£	£	£
Gold	14,034,000	14,033,000	13,689,000	+ 1,000	+ 345,000
Silver	17,117,000	17,211,000	16,804,000	— 94,000	+ 313,000
Foreign correspondents	1,038,000	1,177,000	1,661,000	— 121,000	— 623,000
Loans and discounts	54,889,000	55,203,000	52,285,000	— 314,000	+ 2,604,000
Spanish 4 % stock	14,770,000	14,770,000	14,921,000	..	— 151,000
Treasury bills, obligations, &c.	43,000	31,000	511,000	+ 12,000	— 468,000
LIABILITIES.					
Circulation	64,930,000	64,656,000	63,219,000	+ 274,000	+ 1,711,000
Deposits and current accounts	28,612,000	28,978,000	29,344,000	— 366,000	— 732,000

NETHERLANDS BANK.

	Sept. 7, 1901.	Aug. 31, 1901.	Sept. 8, 1900.	Last Week	Last Year.
ASSETS.	£	£	£	£	£
Coin and bullion—Gold	6,251,000	6,251,000	4,869,000	..	+ 1,382,000
— Silver	5,553,000	5,567,000	5,645,000	— 14,000	— 92,000
Discount and advances..	7,351,000	7,448,000	8,334,000	— 97,000	— 983,000
LIABILITIES.					
Notes in circulation	18,434,000	18,316,000	17,731,000	+ 118,000	+ 693,000
Deposits	574,000	592,000	574,000	— 18,000	..

NATIONAL BANK OF BELGIUM.

	Sept. 7, 1901.	Aug. 30, 1901.	Sept. 6, 1900.	Last Week	Last Year.
ASSETS.	£	£	£	£	£
Coin and bullion	4,783,000	4,531,000	4,332,000	+ 183,000	+ 448,000
Other securities	19,233,000	19,425,000	18,416,000	— 153,000	+ 817,000
LIABILITIES.					
Notes in circulation	22,687,000	23,318,000	22,166,000	— 631,000	+ 521,000
Current accounts	4,005,000	3,443,000	3,364,000	+ 563,000	+ 642,000

AUSTRO-HUNGARIAN BANK.

	Aug. 31, 1901.	Aug. 25, 1901.	Aug. 31, 1900.	Last Week	Last Year.
ASSETS.	£	£	£	£	£
Coin and bullion—Gold	42,014,000	40,389,000	37,736,000	+ 1,625,000	+ 4,278,000
— Silver	10,987,000	11,034,000	9,822,000	— 47,000	+ 1,165,000
Discount advances, &c...	17,019,000	14,087,000	17,551,000	+ 2,932,000	— 532,000
LIABILITIES.					
Circulation	59,605,000	56,797,000	58,070,000	+ 2,808,000	+ 1,535,000

BANK OF RUSSIA.

	Aug. 16/29, 1901.	Aug. 8/21, 1901.	Aug. 16/29, 1900.	Last Week	Last Year.
ASSETS.	£	£	£	£	£
Gold	67,959,000	68,791,000	77,237,000	— 832,000	— 9,278,000
Balance abroad	939,000	884,000	745,000	+ 55,000	+ 194,000
Silver & subsidiary coin.	7,123,000	7,204,000	7,445,000	— 81,000	— 322,000
Securities & short loans	30,798,000	30,272,000	24,575,000	+ 526,000	+ 6,223,000
Other loans & advances	11,034,000	10,859,000	9,413,000	+ 175,000	+ 1,621,000
Securities belonging to Bank	3,816,000	3,787,000	4,541,000	+ 29,000	— 725,000
Treasury debt	..	..	..	..	..
Miscellaneous	9,347,000	8,769,000	3,292,000	+ 578,000	+ 6,055,000
Balances due by branches & treasuries	412,000	402,000	1,059,000	+ 10,000	— 647,000
	131,430,000	131,028,000	128,357,000	+ 402,000	+ 3,133,000
LIABILITIES.					
Notes in circulation	56,859,000	56,410,000	56,114,000	+ 449,000	+ 725,000
Capital of the bank	5,505,000	5,505,000	5,508,000	..	— 3,000
Deposits and current accounts	41,707,000	40,883,000	33,487,000	+ 824,000	+ 8,220,000
Treasury account	19,170,000	20,312,000	27,113,000	— 1,142,000	— 7,943,000
Miscellaneous	6,485,000	6,573,000	5,415,000	— 93,000	+ 1,070,000
Balance due to branches and treasuries	1,754,000	1,340,000	635,000	+ 414,000	+ 1,031,000
	131,430,000	131,028,000	128,357,000	+ 402,000	+ 3,133,000

NEW YORK ASSOCIATED BANKS.

	Sept. 7, 1901.	Aug. 31, 1901.	Sept. 8, 1900.	Last Week	Last Year.
ASSETS.	£	£	£	£	£
Specie	34,028,000	35,363,000	32,853,000	— 1,335,000	— 1,850,000
Legal tenders	14,740,000	15,432,000	14,666,000	— 692,000	+ 74,000
Loans and discounts	177,050,000	173,050,000	163,762,000	— 2,000,000	+ 13,288,000
LIABILITIES.					
Circulation	6,134,000	6,020,000	5,822,000	+ 114,000	+ 312,000
Net deposits	189,558,000	193,624,000	181,296,000	— 4,066,000	+ 8,262,000
RESERVE (Specie & Notes)	48,768,000	50,795,000	50,521,000	— 2,022,000	— 1,756,000
Legal reserve	47,389,000	48,406,000	45,418,000	— 1,021,000	+ 2,971,000
Excess of actual reserve	1,343,000	2,384,000	5,210,000	— 1,041,000	— 3,867,000

In the above tables the Reichsmark is converted at 1s; the Austrian crown at 10d; the Dutch florin at 1s 8d; and the franc, lira, and pesata at 25 per £1, American currency is reduced into English money at 4s per dollar.

Discount and Loan Market.—Although there have been several rather heavy displacements of cash this week, the money market has continued easy, and up till Friday rates were inclined to recede. On that day the very grave reports about President McKinley's condition created some uneasiness, and this was reflected in stiffer charges both for loans and discounts. The Stock Exchange settlement had no appreciable influence, as very little new money is required, owing to the stagnation of speculative business, and the tenders for Treasury and India sterling bills had only the slightest effect. The former were placed at an average of £2 19s 7d per cent., and the Indian bills at £3 1s 11d per cent. The applications for the New South Wales loan locked up some money, but cash has been flowing in from the provinces, and there is still no appearance of any heavy withdrawals of gold from abroad. During the week ended Wednesday £65,000 was taken for export, but the stock of bullion in the Bank shows an increase of about £42,000, and with a contraction of £352,000 in the note circulation the Reserve is up £404,000, at £27,237,374. Owing to last week's payment on New Consols, Public Deposits have gained £2,072,527, but this is £900,000 less than the increase in Exchequer balances shown in the Treasury returns for last

week, so that the Government is evidently disbursing money freely. Other Deposits have declined £1,064,019, and there are reductions of £229,041 and £336,626 in Government and Other Securities respectively, but these movements have little significance.

The subjoined table shows the rates quoted from day to day during the week:—

	Last Fri.		Sat.		Mon.		Tues.		Wed.		Thur.		Friday.	
	%		%		%		%		%		%		%	
Bank rate	3		3		3		3		3		3		3	
Market rates of discount:—														
60 days' bankers' drafts	2¼	2⅜	2¼		2¼		2¼	2⅜	2¼		2¼		2¼	2 5/16
3 months' do	2¼	2⅜	2⅜		2⅜		2⅜	2 7/16	2⅜		2 5/16	2⅜	2 5/16	2⅜
4 months' do	2⅜	2½	2½		2½		2½		2⅜	2½	2⅜		2⅜	2½
6 months' do	2¾	3⅛	3		3		3		2 13/16	3	2⅞	2 15/16	2⅞	3
Loans:—Day to day	1¼	1½	1½	1¾	1½	1¾	1¼		1¼		1¼	1½	1	1¼
Short	1½	1¾	1½	1¾	1½	1¾	1½		1½		1½		1½	1¾
Fortnight (at last Settlement)	2½	3	2½	3	2½	3	3		3		3		3	
Deposit allowances:—Banks	1½		1½		1½		1½		1½		1½		1½	
Discount houses at call	1½		1½		1½		1½		1½		1½		1½	
At notice	1¾		1¾		1¾		1¾		1¾		1¾		1¾	

The following is a comparison with previous weeks:—

1901.	Floating Money.		Bank Bills. 3 Months.		4 Months.		6 Months.		Trade Bills.* 3 Months.		4 Months.		6 Months.	
	%		%		%		%		%		%		%	
June 7	1½	2½	3		3⅜		3½		3¼	3½	3¼	3¾	3¾	4½
14	1	1½	2½		2⅝	2⅞	3		2¾	3	2¾	3½	3½	4
21	1¾	2	2 9/16		2⅝	2¾	2¾	3	2¾	3½	2¾	3¼	3¼	4
28	3	3½	2¾		2¾	3	3	3⅛	3	3¼	3¼		3	3½
July 5	1	1½	2⅝		2⅝	2¾	3	3¼	2¾	3	3	3¼	3½	4
12	1¾	2	2½	2⅝	2⅝		3¼		3		2¾	3½	3½	
19	2	2½	2½	2⅝	2¾		3½	3⅝	3	3½	3	3½	3	4
26	2½	2⅝	2 9/16	2⅝	2¾		3½	3⅝	2¾	3¼	3	3½	3½	3¾
Aug. 2	1	2	2½	2⅝	2¾		3¼		2¾	3	3	3¼	3½	
9	1½	2	2 9/16	2⅝	2⅝		3⅜	3 9/16	2¾		3		3½	
16	1½	2	2 9/16	2⅝	2⅝	2⅝	3	3⅛	2½	2¾	2⅞		3½	3¾
23	1	1½	2 7/16		2½		2 15/16		2⅝	2¾	2⅝	3	3½	3½
30	1	1¼	2½		2⅝	2¾	2⅞	3	2½	2¾	2½	3	3½	3¾
Sept. 6	1¼	1½	2½	2⅝	2½	2⅝	2⅝	2¾	2½	3	2⅝	3¼	3½	3¾
13	1	1½	2 9/16	2⅝	2⅝	2¾	2¾	3	2½	3	2¾	3¼	3½	3⅝

* These rates range from those current on the very best paper to those paid on bills for which the Bank rate is usually required.

The silver market has again been stagnant. The price remained at 26 15/16d per ounce until Thursday, when a slightly better inquiry caused an advance of 1/16d to 27d per ounce. No further change has taken place, the closing quotations being 27d per ounce for both spot and two months' forward delivery.

The following is from Messrs Pixley and Abell's Circular, dated September 12th:—

Gold.—Bar gold, fine, 77s 11d per oz standard; United States gold coin, 76s 5½d per oz; German gold coin, 76s 5½d per oz; French gold coin, 76s 5½d per oz; Japanese yen, 76s 5½d per oz.

Silver.—Bar silver, fine, 27d per oz standard; bar silver, two months' delivery, 27d per oz standard; bar silver, containing 5 grs gold, 27½d per oz standard; bar silver, containing 4 grs gold, 27 5/16d per oz standard; bar silver, containing 3 grs gold, 27⅛d per oz standard; cake silver, 29½d per oz; Mexican dollars, 26½d. Quicksilver, £9—3 per cent. discount.

The India Council on Wednesday offered for tender Rs.3,500,000 in remittances on India. The tenders amounted to Rs.111,085,029, at prices ranging from 1s 3 31-32d to 1s 4d. The following statement gives the result of the sales from the beginning of the current financial year:—

	Rs.		£
April 1, 1900, to March 31, 1901	202,243,693	....	13,459,737
April 1, 1901, to September 4, 1901	79,481,295	....	5,273,971
Week ending September 11	3,042,358	....	202,726
	82,523,653	....	5,476,697

Allotments since last Friday:—

	Rs.	
Wednesday	2,324,000 in bills on Calcutta	At 1s 3 31-32d, about 3 per cent. and above in full.
,,	570,000 in bills on Bombay	
,,	606,000 in bills on Madras	
Thursday	10,000 in bills on Calcutta	At 1s 4d

Next week Rs.3,500,000 will be offered.

The foreign movements of gold to and from the Bank since last week have been as follow:—

Arrivals.	£	Withdrawals.	£
Mon., Australia	25,000	Nil.	
		Net influx	25,000
	25,000		25,000

A branch of the Bank of Australasia has been opened at Laverton, in the district of Mount Margaret, Western Australia.

The East Finchley branch of the Union Bank of London, Limited, will be opened for business at 4 Market parade, East Finchley, N., on Monday, September 16th.

HOME RAILWAY TRAFFIC RETURNS.

Revenue 1st Half 1901. Gross Receipts.	Working Expenses.	Fixed Ch'rges	Div. % per Annum. 2nd Half of 1900.	1st Half of 1901.	Name of Railway.	Receipts for Week Ended Sept. 7. Passngrs, Parcels, &c.	Merchdse Minerals, Cattle, &c	Total Receipts.	Cor'sp'ing Week in 1900.	Traffic per Mile per Week. 1901	1900	Cost per Mile.	Latest Price.	Aggregate Receipts this Half-year. Passengers, &c. 1901.	1900.	Goods, &c. 1901.	1900.	Aggregate Total this Half-year. 1901.	1900.	Miles Open 1901.	1900.
£	£	£	%	%	English.	£	£	£	£	£	£	£	£	£	£	£	£	£	£		
288,731	164,006	104,994	5	7	Barry	..	..	12,673	7,255	409	227	182,618	200	..	..	..	..	107,832	94,201	31	31
47,987	31,798	16,705	nil.	nil.	Brecon and Merthyr	653	1,255	1,908	1,893	31½	31	71,013	6	6,844	6,233	11,811	12,042	18,657	18,335	61	61
146,308	100,852	48,944	nil.	nil.	Cambrian	6,051	3,033	9,144	8,853	35½	35	20,524	2½	60,192	56,145	25,928	25,512	85,120	81,657	250	250
..	..	..	2½	4	Central London	..	..	5,552	4,547	922	..	..	101½	..	..	..	..	66,559	..	6	..
53,654	28,096	18,692	1¼	1½	City and South London	..	..	1,854	1,487	367	..	574,545	53	..	..	..	..	18,391	15,022	4½	4½
252,578	129,752	59,476	3½	2	Furness	3,571	6,592	10,170	10,443	73	77	48,166	74½	36,294	35,168	66,847	74,119	103,141	109,287	139	139
1564,102	1112,537	422,200	nil.	nil.	Great Central	..	..	65,584	65,967	144	139	101,856	21	..	..	..	..	662,642	658,535	464	353
2601,916	1742,174	627,247	4	1¼	Great Eastern	77,531	45,450	122,981	118,502	105	91	46,072	93½	812,358	794,113	394,823	397,888	1,207,781	1,192,001	1,169½	1,169½
2697,641	1889,049	378,325	3	2¼	Great Northern	56,659	60,844	117,503	116,407	87	89	41,755	95	583,105	565,526	589,775	609,113	1,172,887	1,194,639	1,345	1,296
5334,889	3569,153	754,518	5½	2¼	Great Western	130,530	114,580	245,110	239,570	92½	81	33,536	135½	1,393,820	1,340,160	1,056,700	1,078,490	2,460,520	2,418,650	2,645	2,609
211,318	138,869	81,596	2	nil.	Hull and Barnsley	..	..	8,955	10,701	..	..	114,608	43½	..	..	..	..	87,943	95,881	..	..
2575,760	1598,496	335,089	4¼	3	Lancashire and Yorkshire	58,719	59,497	118,216	114,901	212	204	54,409	114	640,784	629,665	551,952	570,571	1,202,756	1,210,237	558½	558
6547,856	4276,197	675,530	6½	4½	London and North-Western	142,181	142,245	284,425	288,659	147	147	55,543	166½	1,560,823	1,544,682	1,339,488	1,422,661	2,920,311	2,967,333	1,939½	1,927½
2346,997	1551,776	359,255	7½	3½	London and South-Western	68,013	23,805	91,819	95,182	94½	99	45,991	170½	751,002	742,425	253,727	260,671	1,004,729	1,003,396	971½	968½
1465,290	954,010	151,371	7	2½	London, Brighton, & S. Coast	54,321	16,724	71,045	73,935	145	146	58,464	142½	569,431	561,105	156,131	153,114	725,562	714,220	487	487
191,275	121,977	41,672	7	3½	London, Tilbury & Southend	7,647	1,994	9,641	9,872	119	121	49,757	140½	88,165	82,121	20,207	21,068	108,372	103,192	81	81
55,704	29,582	2,221	7	6¼	Maryport and Carlisle	735	1,531	2,256	2,211	55	55	20,817	153	..	..	..	..	22,767	22,754	41½	41½
411,823	203,417	256,055	2½	2½	Metropolitan	..	..	15,198	15,601	237½	242	199,489	79	..	..	..	..	154,337	152,225	64	64
200,748	113,195	75,157	nil.	nil.	Metropolitan District	..	..	5,928	6,165	456	481	643,977	29½	..	..	..	..	68,739	64,061	13	13
5336,659	3434,709	485,363	5¼	4	Midland	87,187	157,964	245,15	244,236	180	173	67,840	74	893,156	851,005	1,332,682	1,443,332	2,231,738	2,294,337	1,364½	1,362½
4312,269	2850,067	650,925	7	4½	North-Eastern	72,368	119,558	191,926	196,839	117	118	44,327	155	820,163	782,963	1,118,273	1,182,205	1,938,436	1,965,162	1,642½	1,621
273,551	166,481	25,154	7	6	North London	5,852	3,670	9,522	9,703	753	804	333,593	172½	57,880	53,634	33,488	36,040	91,368	95,734	12	12
440,293	263,768	74,283	4	3½	N. Staffordshire—Railway	5,781	11,591	17,372	18,185	90	92	44,083	99	63,813	62,691	100,429	105588	178,261	182,914	193	193
					Canal	..	..	1,531	1,591	13	13			..	..	14,019	14,635			119	119
129,950	79,485	30,973	7	6	Rhymney	..	..	4,534	5,015	61	74	29,457	160	..	..	..	..	47,336	47,469	76	76
446,910	220,261	225,648	4½	nil.	S.-Eastern & Chatham Rly.	85,418	23,626	109,044	109,423	171	172	48,006	98	820,494	819,517	217,334	215,183	1,037,878	1,034,705	450	450
243,130	4,610	224,376	nil.	nil.									16⅛							187½	187½
..	..	..	2½	3¼	Taff Vale	4,085	12,380	16,465	15,152	134	118	..	71	43,586	34,403	121,746	109,072	165,352	143,475	123½	123½
					Scotch.																
2114,684	1205,556	144,273	3½	..	Caledonian*	41,001	51,533	92,534	89,274	107½	102	67,317	127	259,784	234,378	307,005	303,494	565,787	543,872	861	859
851,070	533,380	140,598	3¼	..	Glasgow and South-Western*	19,138	18,675	37,813	35,175	95	89	45,715	71	127,920	117,623	121,728	124,785	249,618	242,408	395½	395½
..	..	..	§3	..	Great North of Scotland*	5,941	4,665	10,606	11,077	32	34	..	74½xd	..	..	..	..	55,013	55,937	331	331
228,753	155,099	90,772	..	..	Highland*	9,038	3,346	12,384	11,657	25	23	14,316	41½	60,656	58,963	21,224	21,177	81,892	80,140	492½	492½
2174,732	1185,605	300,008	¼	..	North British*	40,547	51,580	92,127	89,815	71	72	52,032	40½	..	..	..	..	587,491	571,503	1,292	1,247½
					Irish.																
64,004	37,898	14,366	5½	5	Belfast and County Down	2,923	594	3,517	3,338	46	44	18,772	126	30,470	29,930	6,042	6,346	36,512	36,336	76½	76½
143,566	97,127	17,227	5½	4½	Belfast & Northern Counties	3,985	2,884	6,869	6,222	32	23	15,567	134	47,851	48,519	27,095	25,963	74,947	74,482	212	212
124,920	77,274	47,381	nil.	nil.	Dublin, Wicklow & Wexford	..	..	6,550	6,193	33	43	18,115	13	..	..	..	..	59,883	60,757	144	144
..	..	..	..	..	Great Northern	12,711	7,095	19,807	18,591	37	35	..	161½	128,662	127,124	74,146	72,469	202,808	194,593	532	..
..	..	..	5	..	Great Southern & Western	18,571	11,304	29,875	24,178	28	32	..	..	159,784	125,969	117,645	90,371	277,429	216,340	1,087	716
277,692	169,144	94,307	4	3½	Midland Great Western	5,454	7,166	12,640	12,546	24	23	13,225	92½	45,745	45,809	53,120	60,562	104,865	103,344	578	533

* From August 1. Revenue for second half of 1900. § On Preferred Converted Ordinary Stock.

COLONIAL, FOREIGN, AND AMERICAN RAILWAYS.

Name.	Period Ending		Receipts. 1901.	1900.	Total Receipts. 1901.	1900.
Colonial.			£	£	£	£
Bombay, B., & C. I.	Sep.	7	13,800	18,133	140,800	192,600
Burma	Aug.	3	11,436	10,965	61,354	57,739
Canadian Pacific	Sep.	7	142,600	118,800	1,324,200	1,140,600
East Indian		7	80,133	80,266	870,333	803,933
G. Trnk. of Canada		7	131,094	128,322	1,360,814	1,077,546
Gt. Indian Penin.		7	29,073	27,382	318,500	290,688
Indian Midland		7	7,686	8,031	93,360	101,927
Madras	Aug.	31	19,709	17,784	175,085	161,150
South Indian		10	11,599	10,048	71,803	64,836
Foreign.						
B.A. Gt. Southern	Sep.	8	35,673	36,148	347,921	357,025
B. Ayres Western		8	15,383	13,348	168,647	113,072
B. Ayres & Pacific		7	10,223	9,869	102,927	97,116
B. Ayres & Rosario		7	18,164	18,617	775,668	733,498

Name.	Period Ending		Receipts. 1901.	1900.	Total Receipts. 1901.	1900.
Foreign.—Con.			£	£	£	£
Cent. Argentine	Sep.	7	23,038	19,486	1,040,732	936,695
C. Urug. of M Vid.		7	4,360	5,646	50,797	48,079
Costa Rica		7	3,324	3,711	205,324	193,710
East Argentine	Jly.	28	701	670	22,486	21,611
Entre Rios	Sep.	7	1,223	956	13,002	12,705
La Guaira & Car.	Jly.	22	1,247	1,119	46,631	36,985
Mexican	Sep.	7	$77,200	69,800	746,700	812,100
Mexican Natnal.	Aug.	28	$191393	203,973	4,921,511	5,157,415
Nitrate Rails*		31	21,192	23,847	71,947	76,708
Ottoman	Sep.	7	9,225	10,268	67,450	69,434
Recife & S. Fris.	Jne.	30	2,773	2,452	150,848	134,374
American.						
Ala. Gt. Sthern.	Aug.	21	8,734	8,702	60,151	53,356
Chic. Mil. & S.P.		28	[illegible]	149,919	1,538,455	933,414

Name.	Period Ending		Receipts. 1901.	1900.	Total Receipts. 1901.	1900.
American.—Con.			£	£	£	£
Cinn. Southern	Jly.		90,600	84,400	90,600	84,400
Denver & Rio Gra.	Aug.	28	71,100	68,940	410,330	388,900
Erie	Jne.		710,521	665,451	7,820,450	7,638,606
Illinois Central	Jly.		611,291	527,378	611,291	527,378
Louisvl. & Nashv.	Aug.	28	162,325	144,249	942,200	845,570
Missouri, Kansas		28	93,123	80,880	527,534	417,295
New Orleans, N.E.		21	5,800	6,000	48,200	46,200
Norfolk & West.		31	93,400	91,000	521,200	438,830
North Pacific		14	145,160	147,564	918,738	800,714
Pennsylvania	Jne.		1,560,807	1,438,567	8,956,122	8,144,262
Philad'lphia & Erie	Jne.		119,531	111,917	595,945	526,502
Philadel. & Readig	May		514,947	465,848	2,345,747	2,139,950
Southern Railway	Aug.	31	201,601	188,800	1,156,400	1,101,400
Wabash		14	74,517	65,027	455,488	399,238

* Two weeks

LONDON COURSE OF EXCHANGE.

On.	Usance.	Price Negotiated on 'Change. Sept. 10.		Sept. 12.	
Paris	Cheques	25 21½	25 26½	25 21½	25 26½
Ditto	3 months	25 33½	25 38½	25 33½	25 38½
Marseilles	do	25 35	25 40	25 35	25 38½
Amsterdam	At sight	12 2⅝	12 3½	12 2⅝	12 3
Ditto	3 months	12 4½	12 5	12 4½	12 4⅞
Berlin	"	20 57	20 61	20 57	20 61
Hamburg	"	20 57	20 61	20 57	20 61
Frankfort	"	20 57	20 61	20 57	20 61
Vienna and Trieste	"	24 20	24 30	24 20	24 30
Antwerp	"	25 38½	25 43½	25 37½	25 42½
St Petersburg	"	24⅞	25	24⅞	25
Moscow	"	24 13/16	24 15/16	24 13/16	24 15/16
Genoa, Naples, &c.	"	26 55	26 65	26 52½	26 62½
Madrid, Barcelona, &c.	"	33¾	33⅞	33¾	33⅞
Lisbon	"	37 15/16	38 1/16	37 15/16	37 15/16
witzerland	"	25 38½	25 43½	25 38½	25 43½

The discount quotations current in the chief continental cities are as follows:—

	Bank Rate. %	Open Market %		Bank Rate. %	Open Market. %
Paris	3 May 24, '00]	1⅞	Genoa	5	4
Berlin	3½ June 20, '01]	2½	Geneva	3½ Aug. 15, '01]	3
Hamburg	3½ June 20, '01]	2½	St Petersburg	5½ Feb. 8, '00]	nom.
Frankfort	3½ June 20, '01]	2½	Madrid	4 Aug. 21, '01]	4
Amsterdam	3 June 20, '01]	2⅜	Lisbon	5½ Jan. 11, '99]	5
Brussels	3 June 20, '01]	2½	Stockholm	5 Aug. 15 '01]	5
Vienna	4 Feb. 28, '00]	3½	Christiania	5 Sept. 3, '01]	5
Rome	5 Aug. 27, '95]	4	Copenhagen	5 May 2, '01]	5
Turin	5 Aug. 27, '95]	4			

At other centres the latest recorded quotations are:—

	%		%
New York (call money)	4½ to 5	Calcutta, Bank min.	4
Ditto (endorsed Bills)	4½ to 5	Bombay, Bank min.	4

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange	Usance.		Latest Dates.	Rates of Exchange.	Usance.
Paris	Sept. 13	25·22½	Ch'ques	Rio Janeiro	Sep. 11	10½d	90 dys st
Brussels	— 12	25·23½	"	Buenos Ayres	Aug. 16	48d	90 dys st
Amsterdam	— 12	12·12½	Short.	Do Pm.onGold	Sep. 12	151	..
Berlin	— 12	20·43½	"	Montevideo	Aug. 17	51½d	90 dys st
Do	— 12	20·29	3 mos.			Bng Sng	
Hamburg	— 12	20·42	Short.	Melbourne	July 17	¼ disgpm	60 dys st
Frankfort	— 13	20·42	"	Sydney	— 17	¼ disgpm	
Vienna	— 13	23·95	"	Adelaide	— 17	¼ disgpm	"
St Petersbrg	— 10	93·90	3 mos.	Calcutta	Sep. 13	1/3½	tel'g'ph
New York	— 13	4·82½	60 dy at	Bombay	— 13	1/3½	tr'nsf'r
Lisbon	— 10	38 1/16d	Sight.	Hong Kong	— 13	1/11½	4 m. sgt
Madrid	— 13	35·40	"	Shanghai	— 13	2/7½	transfrs
Italy	— 10	26·20	"				

The following are the standards for gold points of the principal gold exchanges:—

Francs.	French.	Marks.	German.	Dollars.	American.
25 32½	—4 p. mille for us	20.52	—5 per mille for us	4.89	—5 per mille for us
25.22½	—Par	20.43	—Par	4.867	—Par
25.12½	—4 p. mille agst us	20.35	—5 p. mille agst us	4.827	—5 per mille agst us

The latest exchanges are:—

French "cheque" exchange 25f 22½c, or par.

German short exchange .. 20m. 43½pf, or ½ for us.

New York exchange } .... $4.85½, or 1½ per mille agst us.
"Cable transfers" }

THE STOCK MARKETS.

The London Stock Exchange had got over the shock of the attempted assassination of President McKinley by the time business was resumed on Monday, and there was nothing of the excitement here which prevailed on Wall Street last Saturday. Prices of American Railroads had been put down 3 to 9 points all round, but they were put well over the parity level from the start, and with the encouraging news as to the

IMPORTS AND EXPORTS OF SPECIE.

FROM THE TRADE AND NAVIGATION RETURNS FOR AUGUST.

GOLD.

Countries.	Eight Months Ended August 31. Imports. 1900.	Imports. 1901.	Exports. 1900.	Exports. 1901.	Month Ended August 31. Imports. 1900.	Imports. 1901.	Exports. 1900.	Exports. 1901.
	£	£	£	£	£	£	£	£
Russia	..	..	..	..	..	..	..	..
Germany	2,386,673	336,762	1,045,129	152,692	69,470	20,578	31,017	136,822
Holland	1,332,307	70,215	50	223,582	18,170	6,900	..	125
Belgium	322,848	378,897	34,800	23,070	43,563	80,187	3,800	..
France	1,896,599	1,042,703	1,098,140	832,016	200,495	85,098	130,499	12,750
Portugal, Azores, and Madeira	279,077	195,322	..	..	32,199	8,567	..	..
Spain and Canaries	50,022	71,973	..	..	10,053	7,938	..	..
Egypt	266,064	1,148,890	2,720	2,445	11,844	80,400	190	70
West Coast of Africa	66,472	22,347	52,183	16,874	11,091	451	3,929	621
China (including Hong Kong)	66,850	253,192	8,500	..	..	19,091	..	..
Japan	324,138	17,080	535,000	100,000	388	589	..	..
United States	5,860,572	231,154	8,000	2,050	3,279,317	2,162	..	150
Mexico, C. and S. America (except Brazil), and West Indies	579,772	814,156	1,618,943	931,956	67,014	47,234	232,000	..
Brazil	336,619	303,445	210,111	303,936	53,682	35,862	25,800	402
Gibraltar	4,961	11,321	7,600	4,000	1,477	1,530	1,600	..
Malta	33,000	14,030	40,000	41,100	..	..	..	..
British South Africa	239,809	707,399	1,770,062	240,171	30,350	408,227	50,000	20,000
British East Indies	779,809	6,231,404	2,157,539	1,849,601	366,713	1,193,321	35,000	104,850
Australia	3,894,722	3,231,344	..	..	661,182	294,458	..	..
New Zealand		507,220		..		40,172		..
Canada	452	..	..	..	..	..	..	..
Other Countries	289,599	465,195	577,702	1,043,147	24,219	89,994	29,252	321,991
Total of Gold	19,010,365	16,054,049	9,166,479	5,766,740	4,881,227	2,422,559	604,087	597,781

SILVER.

Countries.	Eight Months Ended August 31. Imports. 1900.	Imports. 1901.	Exports. 1900.	Exports. 1901.	Month Ended August 31. Imports. 1900.	Imports. 1901.	Exports. 1900.	Exports. 1901.
Russia	..	..	418,462	17,550	..	..	11,900	3,115
Germany	368,384	249,227	50,173	189,375	33,945	19,036	11,975	20,082
Holland	8,210	48,029	12,520	20,868	3,223	9,413	350	1,068
Belgium	63,232	47,134	..	8,000	1,662	10,338	..	..
France	212,582	202,906	868,510	728,075	54,522	16,031	207,380	48,560
Portugal, Azores, and Madeira	1,200	492	27,254	26,236	238	14	2,150	981
Spain and Canaries	19,455	18,650	..	..	2,677	3,680	..	..
Egypt	21,297	59,693	23,193	22,924	320	548	1,654	3,636
West Coast of Africa	15,200	85,406	305,910	114,821	1,176	7,157	59,319	266
China (including Hong Kong)	79	500	1,720,260	561,127	..	..	263,584	150,987
Japan	..	261	89,800	20,000	..	261	..	..
United States	7,160,661	6,406,137	23,500	72,000	1,021,006	522,513	5,000	20
Mexico, C. and S. America (except Brazil), and West Indies	352,646	288,600	85,599	124,002	32,685	31,086	2,000	..
Brazil	2,578	216	2,000	120	..	76	..	..
Gibraltar	1,325	261	909	75	283	..	222	75
Malta	..	..	16,000	20,000	..	..	..	..
British South Africa	625	5,189	228,557	149,697	..	..	72,240	14,038
British East Indies	47	966	4,269,376	5,214,706	..	..	353,167	481,750
Australia	103,140	97,031	161,750	152,750	12,487	16,481	..	..
New Zealand		30,699		5,000		2,781		..
Canada	..	..	28,099	31,938	..	..	..	..
Other Countries	4,034	29,344	212,548	295,521	1,179	8,958	14,516	98,751
Total of Silver	8,334,695	7,570,787	8,544,420	7,774,785	1,165,403	648,383	1,005,057	823,329

distinguished patient's progress the losses were soon almost entirely wiped out. Since then, however, there has been a fresh set-back on disquieting reports about his loss of strength and fears that after all the wounds may result fatally. Nothing else of much consequence has occurred affecting the markets, and business is on as small a scale as ever. The settlement absorbed the bulk of attention during the first four days of the week, but it was a small affair, and no difficulties were disclosed. From South Africa the news has been on the whole favourable, but it is becoming increasingly obvious that the 15th is not to inaugurate a new era. South Africans have shown a little more animation recently, but other sections of the mining market are very idle, and in no direction is there any appearance of substantial improvement.

Home and Colonial Government Securities.—Consols opened dull, but with the improved tone elsewhere and cheap money the price moved up a good fraction. A fair amount of investment business was recorded, but purchasers have no difficulty in obtaining all the stock they require. Quite as many people are ready to sell as there are ready to buy, and quotations give way whenever support is withdrawn. New Consols hover around ¼ premium, while the National War Loan has been distinctly weak for the most part. Indian Sterling issues are steady, and that is the most that can be said of them, prices being quite unmoved, and Rupee Paper is also left pretty much to itself. Corporation issues as a rule have been well enough supported, but give little signs of elasticity. In the Colonial list the feature has been the New South Wales issue, which has gone to nearly 1 per cent. premium. A few other inscribed stocks have moved ¼ up or down, but for the most part they receive little attention. Bank stock has lost a point.

	Closing Prices.							
	Last Friday	Sat.	Mon.	Tues.	Wed.	Thurs	Friday	Movement.
Cons. 2¾% until 1903 then 2¾%, red. 1923	93⅝ ⅞x	Closed.	93⅞ ⅞x	93⅝ ⅞x	93¾ 4x	93¾ 4x	93¾ 4x	+ ⅛
Do a/c Sep. 2 ..	93⅝ ⅞x		93⅝ ⅞x	93¾ ⅞x	93¾ 4x	93 15/16 4⅛x	93 15/16 4⅛x	+ ¼
2¾%, red. 1905	99 100x		99 100x	99 100x	99 100x	99 100x	98 13/16 99⅛x	— ⅛
2½%, red. 1905	94 5x		94 5x	94 5x	94 5x	94 5x	94 5x	.. ..
National War Loan 2¾% Stock	97 13/16 8¼x		97 13/16 8¼x	97 13/16 8¼x	97 13/16 8¼x	97 13/16 8¼x	97 13/16 8¼x	.. ..
Exchequer 3% Bds., red. 1903.....	99¾ ⅝		99¾ ⅝	99¾ ⅝	99¾ ⅝	99¾ ⅝	99¾ ⅝	.. ..
Do red. 1905....	98½ 9¼		98 15/16 9⅛x	98 15/16 9⅛x	98 15/16 9⅛x	98 15/16 9⅛x	98 15/16 9⅛x	+ ⅛
Local Loans 3% Stk.	100 1x		100 1x	99½ 0⅛x	99½ 0⅛x	99½ 0⅛x	99½ 0⅛x	— ⅛
Bank Stock	336 41		335 40	335 40	335 40	335 40	335 40	— 1
India 3½% red. 1931..	108 9x		108 9x	108 9x	108 9x	108 9x	108 9x	.. ..
Do 3% red., 1948..	98 9x		98 9x	98 9x	98 9x	98 9x	98 9x	.. ..
Do 2½% 1926.....	86 7x		86 7x	86 7x	86 7x	86 7x	86 7x	.. ..
Do Rupee 1854-5..	64 5		64 5	64 5	64 5	64 5	64 5	.. ..
Met. Cons. 3½%	109 11x		109 11x	109 11x	109 11x	109 11x	109 11x	.. ..

Foreign Government Securities.—Nothing of interest has occurred in this section. Internationals sway ⅛ or ¼ up or down, according as Paris is buying or selling, but no decided tendency either way has developed. At the settlement, rates were just about the same as last time, except in the case of Italians, where the bear account seems to have been practically closed, and instead of being carried over "even" a contango of 2½ per cent. was exacted. Among South Americans, there has been a better inquiry for Argentines and Brazilians after a very dull start. Uruguays improved, owing to the scarcity of stock at the settlement, bargains being carried over "even," but ultimately close unchanged. One or two Chilian issues improved a point, but have not maintained the advance, and the market is so narrow that it requires only small transactions to affect the price. Among Far Eastern securities, Chinese have been firm, on the hope that now the Peace Protocol has been signed, matters will quietly settle down into their old groove.

The following are the latest closing prices, &c., of some of the leading stocks :—

	Closing Prices— Last Week		To-day		Rise or Fall.		"Making-up" Prices. Sep. 10	Aug. 27
Argentine 5%, 1886-7	94¾	5¼	94¾	5¼	.. ..	.. ..	94¾	94¾
Do 1891 Funding	97½	¾	97½	8	.. +	¼	97¾	97
Do National Cedulas "B" ..	41½	2⅛	41½	2⅛	.. ..	.. ..	42	41¾
Brazilian 4% Bonds, 1889.....	64¾	5½	66	½	.. +	1½	65	66
Do W. of Minas 5%.....	76¾	7½x	78	⅛	.. +	1½	77½	80
Bulgarian 6%, 1892	80½	1½	81½	2½	.. +	1	81	81
Chilian 4½%, 1895.....	79	81	79	81	.. ..	.. ..	80½	79½
Chinese 7% Silver, 1894.....	101	2	101½	2½	.. +	½	101⅛	101½
Do Gold 1896, 5%	97½	8	97½	¾	.. —	¼	98	97½
Egyptian 4% Unified Debt	107	⅛	107	⅛	.. ..	.. ..	107⅛	107
Do 3½% Converted	100¼	¾	100¼	¾	.. ..	.. ..	100½	100½
French 3%	100	2	100	2	.. ..	.. ..	101	100½
Do 3½%.....	100½	1⅛	100½	1⅛	.. ..	.. ..	..	..
German Imperial 3%, 1891	89¾	90¼	90	½	.. +	¼	90½	90½
Greek, 1884	38½	9½	38½	9½	.. ..	.. ..	39	39
Do Monopoly, 4%.....	42¼	¾	42¼	¾	.. ..	.. ..	42½	42½
Hungarian 4% Gold Rentes....	99	100¼	99¾	¾	.. —	½	99½	99¼
Italian 5% Rentes	87¾	8	97½	¼	.. —	¼	97½	97½
Japanese 4% Sterling	75½	6½	75½	6½	.. ..	.. ..	75½	75¾
Mexican Conv., 1899	98½	9	98¾	9¼	.. +	¼	98¾	98
Peruvian Corp. 6% Bonds.....	77	½	76½	7	.. —	½	77	77½
Portuguese 3%	25¾	6	25½	¾	.. —	¼	25¾	25¼
Russian Ser. II., 4%	100½	1½	100½	1½	.. ..	.. ..	101	100½
Spanish 4% Sealed	70¾	1	69¾	70	.. —	1	70¾	70¾
Turkish 5½%, 1894.....	98¼	¾	98¼	¾	.. ..	.. ..	98¼	94
Do Series "B"	49	50	49	50	.. ..	.. ..	49½	49½
United States 4%, 1877	112	6	111	5x	.. ..	.. ..	..	..
Do New, 4%	137	42	137	42	.. ..	.. ..	..	..
Uruguay 3½% Bonds	49	½	49	½	.. ..	.. ..	49	49¼
Venezuela 3%, 1881	25	7	25	7	.. ..	.. ..	26	27

Home Railways.—Traffics on the whole were better this week than for some time past, but they only helped the market in spots, as the Board of Trade returns had created an unduly unfavourable impression. At the settlement backwardations had to be paid in several cases, notably on Great Eastern and South-Eastern Deferred stocks, with the result that these advanced rather sharply. Chathams were also prominent, and Great Westerns have shown some strength; but most of the others have displayed weakness, Lancashire and Yorkshire, Hull and Barnsley, South-Western Deferred, and Midland Deferred being particularly heavy. The Scotch stocks have not benefited by the achievement of the North British in being able to announce a higher dividend than at this time last year—quite a unique distinction in these days—and mostly leave off lower than a week ago.

The traffic returns of eighteen principal English and Irish lines, as given in the accompanying table, show an increase of £8,600, equal to 0·5 per cent. for the week, as compared with the corresponding week last year, and the three principal Scotch lines show an increase of £8,210, equal to 3·8 per cent. For the current half-year the English and Irish lines exhibit a decrease of £52,091, or 0·3 per cent., while on the Scotch lines there is a gain of £46,150, equal to 3·4 per cent. The latter are calculated from August 1st instead of from July 1st, as in the case of the English and Irish companies.

Subjoined are the latest closing prices of the more important issues as compared with last week's prices. The making-up prices at the last settlement are also given for reference purposes :—

	Closing Prices— Last Week.		To-day		Rise or Fall.		"Making-up" Prices. Sep. 10	Aug. 27
Barry Deferred Ordinary.....	93	8	93	8	.. ..	.. ..	..	..
Caledonian	127	8	126½	7½	.. —	½	137	124
Do Deferred	39½	40	39¾	⅝	.. —	¼	39½	39½
Central London Ordinary.....	103	5	103	5	.. ..	.. ..	103	105
City and South London.....	52	4	52	4	.. ..	.. ..	..	..
Great Central Preferred	20	2	20	2	.. ..	.. ..	20½	20½
Do Deferred	10¾	⅝	10½	½	.. —	⅛	10⅝	10⅝
Great Eastern	95½	7½	96½	7	.. +	1½	97	95
Great Northern Deferred	40¼	¼	40⅛	1⅛	.. +	¼	40½	41
Great Western	135½	6½x	135¾	6½	.. ..	.. ..	135¾	136½
Hull and Barnsley	44½	½	43½	½	.. —	1	44	43½
Lancashire and Yorkshire	114½	5½	113½	4½	.. —	1	114	114½
London, Brighton, &c., "A" ..	132½	3	132½	3	.. ..	.. ..	132½	132½
London, Chatham, and Dover..	15½	¾	16½	¾	.. +	1	15⅝	15½
Do Arbitration Preference ..	95	8	97	9	.. +	1	97	93
London and North-Western ..	167½	½	166½	½	.. —	1	167½	168½
London and South-Western....	170	5	163	75	.. —	2	175	175
Do Deferred	60	2	58	60	.. —	2	61	61
Metropolitan Consolidated	79¾	80½	78½	¾	.. —	1½	79	81
Metropolitan District.....	29¾	¼	29¾	½	.. ..	.. ..	29¾	30
Midland Preferred	74½	¾	73¾	4½	.. —	½	74½	74½
Do Deferred	62½	¾	61½	2½	.. —	½	62	65
North British Ordinary	40½	¾	40½	½	.. ..	.. ..	40½	40¾
Do 3% Preferred	80¾	1½	80½	¾	.. —	½	80½	79
North-Eastern—Consols	155½	½	154½	5½	.. —	½	155½	156
North Staffordshire.....	97	101	97	101	.. ..	.. ..	99	99
South-Eastern "A"	57½	¾	60½	¾	.. +	3	57½	57½

American Railroads.—Wall Street was utterly demoralised for a time when the news of the dastardly attempt on President McKinley's life became known. Perhaps fortunately, London had two days to think over the position, and it came to the conclusion that the flurry had been overdone, especially as the reports about the patient's progress were so reassuring. Sad to say, the latest news is of quite an opposite character, and the market is not over its troubles yet. It is not calculated to inspire confidence that the railroad magnates and the banks found it advisable to take such elaborate precautions to protect prices. If the market were fundamentally sound it would be quite unnecessary to form syndicates to sustain quotations. These exceptional measures may keep things moving for a time, but it must be obvious that they can only have a temporary effect. Yesterday there was a sharp fall when the critical condition of the President was made known, and, although there was some recovery before the close, quotations throughout the whole list show a sharp fall. Milwaukees have shown the liveliest movements, dropping 7 points at first, and then recovering to the same extent. They have since gone back again on the dividend announcement at the same rate as last year, while the market was hoping for an extra 1 per cent. The company, however, is to be congratulated on resisting the temptation to increase its distribution merely for the purpose of helping the market manipulators.

The following are the latest closing prices, &c., of the most prominent issues :—

	Closing Prices— Last Week.		To-day.		Rise or Fall.		"Making-up" Prices. Sep. 10	Aug. 27
Atchison Com.	80½	⅝	75	¼	.. —	5½	83½	83½
Do Preferred	103½	½	95¾	7¼	.. —	5½	99	101
Baltimore and Ohio.....	106¾	7⅛	100¾	1⅛	.. —	6	104½	107½
Do Preferred	95	7	93¾	4¼	.. —	2½	96	96½
Chicago, Mil., & St Paul, C Stk.	169½	70½	161⅛	¾	.. —	8½	167⅞	172
Denver & Rio Grande Ord. Shs.	49¾	50½	44½	½	.. —	5½	48¾	46¾
Do Preferred Shares	98¾	9½	94¾	5¼	.. —	4	97¼	95¾
Erie Railroad Com. Stock.....	45⅛	⅝	40⅝	¼	.. —	4½	44¼	44¼
Do 1st Pref.....	75¼	4½	69½	70	.. —	4½	72½	75¼
Do 2nd „	60	1	55	7	.. —	4½	59½	59½
Illinois Central Shares	150	1	145½	6½	.. —	4½	148½	151
Louisville & Nashville, C Stock	107½	8	103½	4	.. —	4	106¼	108
New York Central Shares.....	158	9	153½	4½	.. —	4½	156	159
N.Y., Ontario, and W. Reg. Shs.	36¾	7½	32½	3¼	.. —	4	35½	37½
Norfolk & Western Common ..	57½	8½	52½	3¼	.. —	5	56	58¾
Do Adj't Pref.	90½	15	89	9½	.. —	1½	91	90
Northern Pacific Common	120	30	120	30	.. ..	.. ..	123	123
Do Preferred	97	100	97	100	.. ..	.. ..	99	100

Pennsylvania R.R. $50 Shares..	74¾	5¼	..	72½	⅜	..	—	2⅛	..	74	..	75½
Reading	22⅞	⅝	..	19⅞	⅝	..	—	3⅛	..	21½	..	23
Southern Ordinary	34¼	¼	..	31⅞	⅜	..	—	3½	..	33	..	34½
Do Non-cum. Pref.	90¾	1½	..	87½	⅝	..	—	3½	..	89½	..	90½
Southern Pacific	60¼	½	..	56¾	⅝	..	—	3¼	..	58⅛	..	62¾
Union Pacific Shares	102½	3⅛	..	96¾	7½	..	—	5½	..	100½	..	107
Wabash Pref. Stock	42	3	..	38½	9½	..	—	3½	..	40½	..	43
Do 6 % General Mort. Certs.	65½	6½	..	61¾	2¼	..	—	4	..	65	..	66½

Colonial and Foreign Railways.—Canadian Pacifics moved in sympathy with the American market, and are substantially lower on balance. Grand Trunks were in addition affected by a disappointing traffic, and the liveliness they have shown recently is fast disappearing. The market has not very much inherent strength, and needs a good deal of spurring to keep it moving forward. Argentine Railways have developed some strength, and the tone has been good throughout, but dealings are by no means active. Mexicans were a dull market, but Nitrates continue to receive support of a kind.

The following shows the net movement on the week in some of the principal issues:—

	Closing Prices— Last Week.			To-day.			Rise or Fall.			"Making-up" Prices. Sep. 10		Aug. 27
Bombay, Baroda, &c.	168	73	..	168	73	..	..	..	..	171	..	170½
Buenos Ayres and Rosario Ord.	66½	7½	..	68	9	..	+	1½	..	67	..	67
Buenos Ayres Great Southern..	136	7	..	135½	6½	..	—	½	..	136	..	137
Canadian Pacific, Shares	117	⅞	..	111⅞	2⅞	..	—	3	..	116⅞	..	114¾
Grand Trunk of Canada Ord. ..	12 5/16	7/16	..	11½	2	..	—	7/16	..	12¼	..	12¼
Do First Preference	100¼	⅝	..	100½	¾	..	—	⅛	..	100¾	..	98⅞
Do Second Preference	87½	½	..	86¾	⅛	..	—	⅜	..	87¼	..	84½
Do Third Preference	38¾	½	..	37½	⅞	..	—	¾	..	38½	..	37¾
Great Indian Peninsula B	22	4	..	22	4	..	..	..	..	22¾	..	22¾
Mexican Railway, Ordinar ..	17⅛	¾	..	17¾	¾	..	+	½	..	17	..	16¾
Do First Preference	67½	¾	..	67¾	8¼	..	+	½	..	67	..	66
Do Second Preference	24⅛	5½	..	24½	5¼	..	..	..	..	25	..	24
Nitrate	5¼	¾	..	5½	¾	..	..	..	..	5½	..	5
San Paulo	155	7	..	157	9	..	+	2	..	156	..	155½

Mines.—South Africans have latterly attracted most attention in the Mining markets, and at one time the buying was so energetic that some of the dealers almost persuaded themselves that the long-expected "boom" was coming at last. The buying apparently originated from Paris, the chief favourites being De Beers and Rand Mines, but the spurt is already fizzling out, as the public has not responded with any degree of enthusiasm. Additional batches of refugees are being allowed to proceed to the front, and one or two more mines are getting ready to start work, but nothing much can be done in this way till a better supply of labour can be assured, and while any considerable bodies of the enemy are able to hold the field that is out of the question. The increased attention devoted to Kaffirs has reduced the West African market to a mere shadow of its former glory, but the shares which have powerful groups behind them manage to keep their ground fairly well, and the quotations of the others are quite nominal in any case. Effuentas were supported on the expectation that the assay of the borehole core will be announced shortly. Westralians have lost their recent buoyancy, and prices are all on the down grade again. There is still talk about an impending amalgamation of some of the mines, but it is discredited in well-informed circles. British Columbia and Miscellaneous mines have been neglected and dull, copper shares being particularly weak.

The following are the prices and variations of the more active shares:—

SOUTH AFRICAN.

	Closing Prices. Last Week.			To-day			Rise or Fall.				Closing Prices. Last Week.			To-day.			Rise or Fall		
Anglo-French	3	..		3	..		..	..		Knight's	6¼	..		6 15/16	..		+	1/16	
Barnato Consols ..	2 1/16	..		2¼	..		+	1/16		Langlaagte Estate.	3⅞	..		3 15/16	..		+	1/16	
Bonanza	4½	..		5⅛	..		+	⅛		May Consolidated..	4⅛	..		4½	..		+	⅛	
British South A. ..	3 7/16	..		3⅜	..		+	1/16		Meyer & Charlton..	5¼	..		5½	..		+	⅛	
City & Suburban (£4)	5⅞	..		6 1/16	..		+	1/16		Modderfontein (£4)	11½	..		12	..		+	½	
Cons. GldFields, Def.	7⅞	..		7⅞	..		+	⅛		New Primrose	4 1/16	..		4⅛	..		+	1/16	
Crown Reef	14¼	..		14¾	..		..	..		Oceana	2	..		2⅛	..		+	⅛	
De Beers (£5)	36¼	..		36 9/16	x..		+	9/16		Princess Estate	1 3/16	..		1¼	..		+	1/16	
Durban-Roodepoort	5⅛	..		5¼	..		+	⅛		Rand Mines	41¼	..		42½	..		+	⅛	
East Rand	7 5/16	..		7 11/16	..		+	⅛		Randfontein	3½	..		3 9/16	..		+	1/16	
Ferreira	20½	..		20½	..		..	..		Robinson (£5).....	9⅛	..		9½	..		+	⅛	
Geldenhuis Deep .	10¼	..		10½	..		+	¼		Roodepoort United	3⅛	..		3⅛	..		—	⅛	
Do Estate	6⅛	..		6⅛	..		..	..		Rose Deep	9	..		9	..		..	..	
Do Main Reef ..	½	..		7/16	..		—	1/16		Sheba	1	..		1	..		..	..	
Ginsberg	3⅛	..		3½	..		+	¼		Simmer & Jack (£5)	6 1/16	..		6 1/16	..		..	..	
Glencairn.....	1⅞	..		1 15/16	..		+	1/16		S. A. Gold Trust ..	7 1/16	..		7 1/16	..		..	..	
Henry Nourse	8½	..		8¼	..		..	..		Transvaal Gold	1½	..		1½	..		..	..	
Heriot (New)	6⅛	..		6½	..		+	⅛		Village Main Reef	8⅛	..		8⅛	..		+	⅛	
Jagersfontein (£5) ..	18	..		18	..		..	..		Wemmer	11¼	..		11¼	..		..	..	
Johnnsbrg Con. Inv	2⅛	..		2 3/16	..		+	1/16		Wolhuter	4 1/16	..		4⅛	..		+	1/16	
Jubilee	5⅞	..		6	..		+	⅛		Worcester	2½	..		2½	..		..	..	
Jumpers	4⅞	..		5	..		+	⅛											

AUSTRALIAN, INDIAN, &c.

	Closing Prices. Last Week.			To-day.			Rise or Fall.				Closing Prices. Last Week.			To-day.			Rise or Fall		
Alaska Goldfields ..	⅝	..		⅝	..		..	..		Lake View Consols	9	..		8 15/16	..		—	1/16	
Anaconda.....	9⅜	..		9	..		—	⅜		London and Globe	/9	..		/9	..		..	..	
Associated Gold ..	2 1/16	..		2 1/16	..		..	..		Mason & Barry (£1)	3⅜	..		3⅜	..		..	..	
Broken Hill Prop..	1¼	..		2	..		+	⅛		Mount Lyell (£3) ..	4½	..		4⅜	..		—	⅛	
Cape Copper	5½	..		5½	..		..	..		Mount Morgan ...	4¼	..		4¼	..		..	..	
Champion Reef	5⅛	..		5⅛	x..		—	1/16		Mysore (10/)	5 1/16	..		5⅛	..		—	1/16	
Coromandel	⅝	..		⅝	..		..	..		Nundydroog	2⅛	..		2 1/16	..		—	1/16	
Gldn Horseshoe Est	12⅛	..		12½	..		+	⅛		Ooregum	2⅛	..		2⅛	..		..	..	
Great Boulder	21/9	..		22/	..		+	/3		Do Pref.	3 1/16	..		3⅛	..		+	1/16	
Great Boulder Per.	8 13/16	..		8 15/16	..		+	⅛		Rio Tinto Def.	53¼	..		52¾	..		—	⅛	
HamptonPlains (16/)	9/16	..		9/16	..		..	..		Sons of Gwalia	3 1/16	..		3	..		—	1/16	
Hannan'sBrownhill	4 1/16	..		4⅛	..		—	1/16		Tharsis	6⅛	..		6½	..		+	⅛	
Hannan's Oroya ..	1 15/16	..		1 15/16	..		..	..		Waihi	5⅛	..		5 1/16	..		+	⅛	
Ivanhoe (New)	9 1/16	..		9 3/16	..		+	⅛		Waitekauri	⅞	..		⅞	..		..	..	
Kalgurli	3⅜	..		3⅜	..		..	..		W. A. Gold Fields..	1 11/16	..		1 11/16	..		..	..	

Miscellaneous.—No change in the stagnation prevailing in this section can be recorded. A few of the more prominent shares receive intermittent attention, but all the rest of the list is practically blank so far as business is concerned. Coats have shown a good deal of strength, and are up a substantial fraction. Pease and Partners advanced over a point, but have since gone back a little. Anglo-American Telegraphs were weak at first, but afterwards improved. Guinness was marked down 5 points. Aerated Breads, Gordon Hotels, Bodegas, Spiers and Pond, and Lyons improved a little, but Deccans and Hudson's Bays were weak. Allsopps and Welsbachs have been left severely alone. A considerable amount of interest is taken in South African Cold Storage shares on forecasts of a very favourable report, but there are signs that the market is being manipulated, and the price has been put up to a figure which should encourage sellers rather than buyers.

MISCELLANEOUS.

	Closing Prices. Last Week.			To-Day.			Rise or Fall.				Closing Prices. Last Week.			To-day.			Rise or Fall.		
Allsopp Def.	17½	..		17⅝	..		..	..		Linotype Def.	5	..		5	..		..	..	
Armstrongs	3⅞	..		3¾	..		..	..		Lipton	1 1/16	..		1¼	..		+	3/16	
Coats (J. and P.) ..	4⅞	..		4¾	..		+	⅛		Lon. & County Bank	104	..		103½	..		—	½	
Eng. Sewing Cotton	11/16	..		¾	..		+	3/16		Lon. & West. Bank	65	..		65½	..		+	½	
Gas Light, &c.....	94	..		96	..		+	2		Lon. Genl. Omnibus	130x	..		130	..		..	.	
Guinness Ord.....	560	..		560	..		..	..		Vick'rs S'ns & M'xm	3¼	..		3¼	..		..	..	
Harrod's Stores	3½x	..		3½	..		..	..		Spiers and Pond ..	13	..		13	..		..	..	
Imp. Ottoman Bank	11	..		10½	..		—	½		Welsbach Ord.	15	..		15	..		..	..	

DIVIDEND ANNOUNCEMENTS.

Company.	Period.	To.	Dividend per Cent. per Annum. Interim	Final.	Making for Yr.	Corresponding Period last Year.
American Invest. Trust	Half year	Sept. 15	5	..	..	5
British and American Mortgage	Half year	June 30	6	..	..	6
Brilliant and St George United Gold Mining	..	..	6d p.s.	..	..	1s p.s.
Cassell and Co.	Half year	June 30	4	..	..	3
Davis Gas Stove.....	Half year	June 30	8	..	..	..
Foreign American and General Investment	Half year	Sept. 15	4	..	..	3
Golden Horseshoe Ests.	..	..	6s p. s.	..	..	5s p.s.
Jay's	Half year	July 30	7½	..	..	7½
Kelly's Queen Block Gold Mining	..	..	3d p.s.	..	..	6d p.s.
Kodak.....	Quarter	Sept. 30	15	..	..	20
Natal Navigation Collieries	Quarter	Sept. 30	40	..	..	..
Northern Pacific Rly ...	..	..	4	..	..	4
North British Railway..	..	..	..	¾	..	½
Ottoman Railway	Half year	June 30	..	6s p.s.	..	..
Palmer's Shipbuilding..	Year	June 30	..	11	8	8
Pryce Jones.....	Half year	July 31	6	..	..	..
River Plate Trust Loan and Agency	Half year	June 30	13½	..	..	13½
San Paulo Gas	Half year	June 30	8	..	..	8

Notices and Reports.

GOVERNMENT STOCKS, ETC.

COSTA RICA.—In reply to an enquiry addressed by the Council of Foreign Bondholders to the agent of the Costa Rica Government in London, as to the remittance of the funds for the payment of the Debt Service, due October 1st next, the Agent has received a reply by cable from the Government, stating that full instructions were sent by last mail.

PARAGUAY EXTERNAL DEBT.—The Council of Foreign Bondholders have received advices from the Banco Mercantil del Paraguay, the agents of the bondholders at Asuncion, remitting the instalment of the debt service due on the 1st ult., paid by the Government for account of the coupon payable on January 1, 1902, and for the sinking fund of ½ per cent. per annum. The agents also remit a further sum of $2,000 gold paid to them by the Government in respect of the surplus duties collected on the export of Yerba Maté, which is also applicable to sinking fund.

RAILWAY COMPANIES.

CALEDONIAN.—The half-year's accounts show the following comparisons:—

	Half-year ending July 31. 1901. £			1900. £			Inc. or Dec. in 1901. £
Gross traffic receipts	2,067,469	..		2,099,174	..	—	31,705
Working expenses..	1,162,507	(56·2 %)		1,162,497	(55·3 %)	+	10
	904,962	..		936,677	..	—	31,715
Add miscell. receipts	33,154	..		32,736	..	+	418
Add bal. brought frwd	14,258	..		14,520	..	—	262
Net revenue	952,374	..		983,933	..	—	31,559
Deb. and pref. ch'rges	613,401	..		610,405	..	+	2,996
Available for ord. div.	338,973	..		373,528	..	—	34,555
Div. on ord. stock..	320,855	(3½ %)		360,386	(4 % %)	—	39,531
Bal. carried forward	18,118	..		13,142	..	+	4,976

DENVER AND RIO GRANDE.—The income during the fiscal year ended June 30th, excluding accretions to the renewal fund, but including $111,374 interest on securities, was $11,563,777. The

BANK STATEMENTS.

The following statement shows the position at the end of AUGUST of banks which issue monthly statements of accounts:—

	Liabilities to Shareholders.	Deposit and Current Accounts, &c.	Miscellaneous.	TOTAL LIABILITIES.	Cash on Hand and at Bank of Eng., &c.	Cash at Call and Short Notice.	Investments.	Disco'nts where stated separately	Discounts, Loans, &c.	Miscellaneous.	TOTAL ASSETS.
	£	£	£	£	£	£	£	£	£	£	£
Capital and Counties.	2,060,000	22,743,534	985,944	25,789,478	3,713,205	2,559,991	4,984,541	..	13,004,379	1,527,362	25,789,478
Lloyds	4,748,000	50,753,429	753,905	56,255,334	7,238,452	5,120,011	8,848,225	7,394,917	25,709,726	1,944,003	56,255,334
London and S.-Westn.	1,460,000	11,716,041	317,653	13,493,694	1,603,852	567,115	3,377,273	..	7,945,163	291	13,493,694
London & W'stminst'r	4,400,000	25,017,216	895,150	30,312,366	3,733,587	5,214,665	4,100,000	..	15,053,636	2,210,478	30,312,366
London Joint-Stock.	3,000,000	17,397,753	1,094,856	21,492,609	2,518,063	4,904,773	3,582,573	..	8,971,452	1,515,748	21,492,609
National Prov. Bank (England and Wales)	5,275,000	49,377,938	417,675	55,070,663	7,136,164	3,462,802	17545704	..	26,925,993	..	55,070,663
Parr's	3,024,768	23,842,895	1,682,226	28,549,889	3,722,701	4,462,082	3,068,174	1,886,706	13,251,680	2,158,546	28,549,889
Prescott, Dimsdale ..	611,856	5,179,652	223,054	6,014,562	709,238	1,367,800	796,867	647,934	2,137,202	355,521	6,014,562
Union of London....	2,555,000	16,291,887	3,381,841	22,228,728	3,187,300	2,654,000	3,013,108	..	9,782,070	3,592,250	22,228,728
Williams, Deacon....	1,575,000	12,095,462	286,125	13,956,587	1,801,540	1,966,259	2,262,613	1,883,859	5,466,055	576,261	13,956,587

gross receipts from the operation of the railroad were $11,452,403, and the operating expenses $1,123,897. The net earnings from operation were $4,328,505. After providing for interest on funded debt, taxes, insurance, and rentals of leased lines, and two semi-annual dividends of 2½ per cent. each upon the preferred stock, and also contributions amounting to $140,000 to the renewal fund, there remained a surplus for credit to profit and loss of $730,922, which, added to $474,203 received in settlement of sundry accounts, makes $1,205,126. After deducting charges direct to profit and loss, amounting to $623,612, there remains a net increase in profit and loss account of $581,513.

GLASGOW AND SOUTH-WESTERN.—The accounts for the half-year compare with the corresponding period as follows:—

	Half-year ended July 31. 1901.		1900.		Inc. or Dec. in 1901.
	£		£		£
Gross traffic receipts	858,882	..	855,308	..	+ 3,574
Working expenses ..	516,443	(60·1 %)	508,481	(59·4 %)	+ 7,962
Net revenue.....	342,439	..	346,827	..	— 4,388
Add bal. brought frwd	6,377	..	6,744	..	— 367
Miscellaneous receipts	69	..	nil	..	+ 69
	348,885	..	353,571	..	— 4,686
Less deb. and pref. charges.....	231,223	..	223,042	..	+ 8,181
Avail. for ord. div..	117,662	..	130,529	..	— 12,867
Div. on ord. stock ..	111,290	..	124,378	(4½ %)	— 13,088
Bal. carried forward	6,372	..	6,151	..	+ 221

HIGHLAND.—The report for the five months ended July 31st last states that the expenditure on capital account for the five months has amounted to £18,777, against the estimate of £26,000 for the six months ending August 31st. The expenditure for the current half-year is estimated at £25,422. After providing for debenture interest, temporary loan interest, and bank and general interest, &c., also dividend on Dunkeld lien stock and the other preference dividends, there is a balance of £12,225, out of which the directors have written off £10,000 of the locomotives renewal suspense account, and carry forward £2,225.

LANCASHIRE, DERBYSHIRE, AND EAST COAST.—The report for the half-year ended June 30th shows a gross revenue from all sources of £41,251, an increase of £370. The working expenses have been £29,605, being at the rate of 71·77 per cent. on the gross revenue. In the corresponding half-year of 1900 the expenses were £24,632, being at the rate of 60·25 per cent. upon the gross revenue. The net revenue amounted to £11,646, against £16,249. After providing for rents, interest on debenture stocks, and Lloyd's bonds, and general interest, the debit balance shown is £7,761.

NORTHERN PACIFIC.—Statement of net earnings for the month of July, 1901, compared with July, 1900:—

	For the Month of July. 1901.		1900.		Inc. or Dec.
	$		$		$
Gross earnings	3,105,176	..	2,612,508	..	+492,668
Operating expenses	1,591,739	..	1,461,641	..	+130,098
Net earnings	1,513,437	..	1,150,867	..	+362,570
Taxes, rentals, betterments, &c.	418,915	..	330,449	..	+ 88,466
Net operating income	1,094,522	..	820,418	..	+274,104
Miscellaneous income, not including land sales	40,530	..	57,431	..	— 16,901
Net income—					
Main system	1,135,052	..	877,849	..	+257,203
Proprietary lines	23,205	..	16,870	..	+ 6,335
Total	1,158,257	..	894,719	..	+263,538

NEW YORK, ONTARIO AND WESTERN.—The report for the year ended June 30th last states that the total receipts were $5,322,883·65. The total operating expenses and taxes were $3,777,137·12, making the net earnings $1,545,746·53. Interest, rentals and charges absorbed $666,514·75, thus the surplus is $879,231·78. Local passenger earnings were $723,628·13, compared with $675,073·80 in 1900, through passenger and immigrant earnings $131,572·88, compared with $112,844·83, mail and express receipts $121,685·32, compared with $117,622·97.

RIO GRANDE SOUTHERN.—The income from all sources for the fiscal year ended June 30th, including $6,696 interest on balances, &c., was $546,225, an increase of $17,021 compared with the previous year. The gross receipts from the operation of the railroad were $539,529, being an increase of $14,392. The working expenses were $286,780, an increase of $5,118, making the net earnings from traffic $252,748. The current assets show a total of $345,220, against $286,854, an increase of $58,365, with current liabilities aggregating $220,305. On June 30, 1901, the current assets exceeded the current liabilities by $124,914. The net earnings from traffic and the interest on balances, and securities in the treasury, afforded a surplus of $45,952, after providing for interest on funded debt, taxes, insurance, and all other charges against income.

SHEFFIELD DISTRICT.—The report for the half-year ended June 30th states that arrangements have been made with the Midland Railway Company, under which it acquires the right to use the company's railway, "on terms which will constitute a substantial addition to the company's revenue." The net revenue account shows a debit balance of £1,286.

BANKING COMPANIES.

YOKOHAMA SPECIE BANK.—The report for the half-year ended June 30th states that from the profits a dividend of 15 per cent. per annum was declared. Yen 200,000 were added to the reserve fund, and Yen 527,000 carried forward to the next half-year.

MISCELLANEOUS COMPANIES.

CROSSWELL'S CARDIFF BREWERY.—The report for the year ended June 29th shows that, after providing for depreciation and bad and doubtful debts, the net profits amounted to £25,153. To this has to be added £4,217 brought forward, making £29,370. The board recommend a dividend for the year on the ordinary shares at the rate of 5 per cent. per annum, carrying £5,785 forward.

C. DAVIDSON AND SONS.—The report for the year ended July 31st last states that the disposable balance of profit is £7,946, of which £2,209 has already been distributed as interim dividend. The directors recommend that the remainder be disposed of as follows:—By writing off for depreciation on leasehold and plant accounts £2,000, by paying a dividend of 6d per share on the old shares (£1 paid up), and 3d per share on the new shares (10s paid up), making with interim dividend 5 per cent. per annum, and by carrying the remainder, £1,527, forward

INDO-CHINA STEAM NAVIGATION.—The report for 1900 states that the disposable balance amounts to £63,338, which the directors propose should be appropriated to the payment of a dividend of 6 per cent., making, with the interim dividend paid in November last, 10 per cent. for the year, together with a bonus of 4 per cent., tax free. This will leave an amount of £13,747 to be carried forward.

LEEDS AND LIVERPOOL CANAL.—The report for the half-year ended June 30th states that the accounts show a balance of £10,608 available for division, out of which the directors recommend the payment of the dividend of 3½ per cent. on the preference stock, but, having regard to the unfavourable prospects, which may seriously affect the second half-year, the balance, £3,625, will be carried forward and the question of dividend settled at the end of the year.

MANCHESTER SHIP CANAL.—Subjoined is the monthly approximate traffic return:—

August, 1901.	August, 1900.	Total for Eight Months. 1901.	1900.	Increase. 1901.
£	£	£	£	£
26,397 ..	28,202 ..	195,686 ..	193,887 ..	1,799

NORTHERN INVESTMENT OF NEW ZEALAND.—The report for the year ended June 30th states that the amount at the credit of revenue account, inclusive of the balance brought forward, was £9,372, and the directors recommend a dividend for the past year at the rate of 6 per cent., less tax, carrying forward £3,685.

STEEL CO. OF SCOTLAND.—The report for the year ending July 11th states that the manufacturing accounts show a credit of £55,230 0s 10d; and, after deducting rates, taxes, salaries, &c., together with £15,578 15s 5d of interest, the profit for the year amounts to £22,577 9s 8d, which, added to the rents from workmen's houses and the balance from previous year, makes a total of

£26,497 2s 7d, from which there has to be deducted £16,339 11s 5d, the amount expended on improvements, &c., to plant. From the balance of £10,157 11s 2d the directors recommend that a dividend be paid at the rate of 3s per share, free of income-tax, and that the balance of £2,723 11s 2d be carried forward.

WEARDALE STEEL AND COKE.—The annual report shows that the net profit on the year ended June last amounts to £175,590. The directors recommend a dividend at the rate of 6 per cent. per annum on the preferred ordinary shares, which will absorb £30,000, and a dividend of 6 per cent. on the deferred shares, which will take £13,500. They propose to place £50,000 to the reserve fund and set aside £75,000 for depreciation.

MINING COMPANIES.

CRUSHING RETURNS.

(For last Calendar Month, except where otherwise stated.)

MINE.	Tons Crushed. Mill.	Tons Crushed. Cyanide Works.	Gold Recovered. Mill.	Gold Recovered. Cyanide Works.	Gold Recovered. Total.	(P) Profit. (V) Value.
					Ozs.	£
Alice Proprietary	1,165	..	..	..	846	..
Brilliant and St. George United	2,582	..	..	£2,454	2,377	(V) 10,700
Burbank's Birthday Gift	2,000	1,000	1,521	111	1,632	..
Bayley's	420	..	..	..	193	..
Consolidated of New Zealand	6,925	..	..	..	..	(V) 12,725
Craigiemore Proprietary	1,600	550	..	..	468	..
Dunraven	2,240	..	..	..	1,144	..
Duke United (week ended Sept. 5)	..	..	..	..	304	..
Day Dawn P.C.	550	..	..	..	1,816	(V) 6,356
East Murchison United	4,600	3,565	2,040	755	2,795	(V) 10,114
Eagle Vulture	792	..	..	..	519	..
Field's Find	950	..	..	..	603	..
Great Boulder Main Reef	1,950	..	..	..	2,300	..
Gibraltar Consolidated	1,530	..	..	..	523	..
Grand Central	..	..	..	..	..	(P) 700
Great Boulder Proprietary	7,616	4,243	10,670	1,689	12,359	(V) 39,172
Geldenhuis Deep	7,460	8,312	2,317	1,305	3,622	(P) 6,140
Globe and Phœnix	6,260	3,550	5,070	791	5,861	..
Great Fingall Consolidated	3,939	2,186	5,294	1,035	6,383	(V) 21,930
Hannan's Reward	540	..	284	277	561	..
Hannan's Brownhill	2,215	2,636	4,754	472	5,226	(V) 18,990
Hannan's Proprietary Development	711	..	..	..	161	..
Hannan's Gold Estates	280	..	..	..	256	..
Homeward Bound	310	..	..	..	..	(V) 320
Golden Horseshoe	7,197	9,839	4,546	10,856	15,402	..
Javan Gold Mine and Trading	214	..	..	..	..	(V) 335
Kelly's Queen Block	790	..	..	..	745	(V) 2,600
Long Reef	1,500	3,000	735	518	1,253	(V) 4,796
Lake View Consols	9,299	..	..	..	14,315	(V) 51,030
Mount Morgan (Queensland)	5,780	..	..	..	13,023	..
Mount Margaret Reward Claim	359	..	..	..	195	..
Montana	1,600	..	..	..	1,623	..
May Consolidated	6,400	4,400	1,870	1,925	3,795	(V) 15,000 (P) 8,050
Mesquital	1,460	..	..	..	562	..
New Queen	171	734	204	2,360	204	..
New Options	1,150	200	273	73	346	..
New Zealand Crown	4,724	..	..	..	..	(V) 11,123
Ouro Preto (July)	..	..	..	..	..	(V) 7,117
Peak Hill Goldfield	2,172	..	..	..	1,636	(V) 6,544
Queensland Menzies	490	..	..	..	1,490	..
Queen Cross Reef	435	..	..	..	641	(V) 2,080
Robinson	7,490	..	4,449	1,477	5,925	(P) 15,000
Rezende	1,400	..	582	129	703	(V) 2,957
Selukwe	5,093	..	..	..	3,052	..
Sons of Gwalia	10,057	5,470	4,507	1,545	6,052	(V) 22,852
Sao Beato (July)	..	..	..	..	..	(V) 3,625
South Kalgurli	1,600	340	1,629	223	1,852	..
San Bento	3,200	..	..	..	910	(V) 3,822
Treasury	37,400	..	..	..	3,760	(P) 7,550
Victor (Charters Towers)	179	..	..	..	252	(V) 850
Wenmar	5,596	3,625	2,920	324	3,244	..

NEW GOLDFIELDS OF BRITISH COLUMBIA.—The report for the year ended June 30th shows a gross profit of £7,604 and a net profit of £1,492. This balance, together with the amount brought forward, gives a total credit balance of £10,033, from which have been paid dividends as declared, special remuneration to directors, and income-tax, amounting to £7,842, leaving a net credit balance at date of £2,241. The directors do not propose the payment of a further dividend beyond the interim dividend of 5 per cent. already paid, having the reserve of £5,000 shown in last year's balance-sheet and the balance of this year's profit, together amounting to £7,241, to be carried forward.

RHODESIA.—The following is extracted from the monthly gold report of the Chamber of Mines for July, 1901:—

District and Company.	Tons Milled. 2,000 Lbs to the Ton.	Yield of Gold. Total. Ozs.	Dwts.	Yield of Gold. Per Ton. Dwts.	Value of Yield. Total. £	Value of Yield. Per Ton. £	s.	d.
	From Mill.							
MATABELELAND.								
Gwanda—								
Antelope	590	366	14	12·43	1,330	2	5	1
Eagle-Vulture	750	491	11	13·10	1,782	2	7	6
Geelong	2,103	1,631	8	15·51	5,914	2	16	2
Selukwe—								
Dunraven	2,283	1,174	1	10·23	4,255	1	17	3
Selukwe	5,000	2,803	2	11·21	10,161	2	0	7
Surprise	2,766	1,840	0	13·30	6,200	2	4	9
Selukwe—								
Globe and Phœnix	5,705	4,592	0	16·09	18,368	3	4	4
Do (tailings)	3,300	485	0	2·93	930	0	5	7
	22,494	13,383	16	..	48,940	..	..	
MASHONALAND.								
Mazoe—								
Alice Proprietary	1,118	838	18	15·00	3,145	2	16	3
Lomagundi—								
Lomagunda	297	143	0	9·62	570	1	18	4
Manica—								
Rezende	1,372	1,002	13	14·61	3,509	2	11	1
Do (Tailings)	366	283	0	5·85	566	0	11	8
Totals	26,247	15,651	7	..	56,730	..	..	

WITWATERSRAND.—Subjoined is an extract from the monthly analysis of gold production in the Transvaal, supplied by the Transvaal Chamber of Mines, July, 1901:—

District and Company.	Tons milled. Tons of 2,000 lbs.	From Mill. Yield. Fine Gold. ozs.	dwts.	From Mill. Value of Yield. Total. £	From Tailings. Tonnage.	From Tailings. Yield. Fine Gold. ozs.	dwts.	From Tailings. Value of Yield. £	From all Sources. Fine Gold. ozs.	dwts.	From all Sources. Total Value. £	Total value of yield per ton milled. s.	d.
City & Suburban	7000	2519	3	10552	5731	2197	9	9334	4707	12	19886	57·13	
Geldenhuis Deep	7340	2207	8	9372	5676	990	4	4206	3197	12	13578	41·05	
May Consolidated	7319	2161	15	9183	6400	1651	19	7017	3813	14	16200	44·25	
Meyer & Charlton	5820	1614	19	6860	4455	843	4	3582	2458	3	10442	35·88	
Robinson	7412	4415	6	18765	6437	1691	10	7186	6106	16	25951	69·99	
Treasury G. M.	7105	2331	12	9743	7105	1327	0	5637	3658	12	15418	43·40	
Wemmer	4440	1815	1	6435	1250	181	2	769	1996	3	7204	32·45	
Totals	46435	16726	16	71061	37052	8882	8	37750	25099	12	110811	47·43	

The Commercial Times.

THE CORN TRADE.

Mark Lane, Friday Evening.

Harvest work has now been completed throughout the kingdom, with the exception of the latest districts in the North, the corn having been gathered in quickly, owing to the short straw and favourable weather conditions, while the yield is in some instances better than generally anticipated. The general tone of the market throughout the week has been one of dulness in the case of breadstuffs, the inquiry from only a moderate attendance of buyers being of a slow character, and mainly confined to pressing needs, while currencies under a lack of support are mostly easier inclined. English wheat comes to hand in moderate quantities and splendid condition, but the demand proved slow, and values mark a further decline where sales transpired. White quoted 29s to 30s, and red 27s to 28s per qr. Foreign descriptions have been in fair supply, and although holders did not press, a slight concession had to be granted in order to effect business. Australian wheat is fairly steady and in moderate request, but New Zealand is very slow, being neglected in favour of new English. Consumers of flour remain cautious, and in face of continued heavy stocks in warehouse, a downward tendency characterised currencies, while holders have shown more desire to meet buyers. Australian brands are offering more freely. The cargo market for wheat presented similar features as those current on spot. The inquiry proved extremely slow, and bids few and far between, which when made were mostly well under holders' ideas. Sellers, on the other hand, were by no means pressing, but rates, however, marked a declining tendency. The Alexandra Ariadne, nearly due, 2,500 tons, River Plate, sold, 21s 9d. For the Paul Isenberg, Blue stem, afloat, 27s 9d was bid, while sellers of Californian for shipment required 29s, and 27s 9d for Walla Walla, arrived. Parcels also evidenced very slow support, and only limited sales were effected at easy prices. No. 1 Northern spring, October, changed hands at 26s 9d to 26s 4½d; hard winter, afloat, 25s 6d to 25s 3d; October, 26s 3d; hard Manitoba, October 15th to November 15th, 27s 7½d; and choice white Karachi, to Hull, 28s 4½d. The quantity of wheat and flour on passage for the United Kingdom is estimated at 2,480,000 quarters, as compared with 2,195,000 quarters at corresponding period last year, which brings the total amount afloat for the Continent up to 4,505,000 quarters, as against 3,215,000 quarters in 1900. American shipments of wheat to Europe during the past fortnight embrace some 962,000 quarters, of which 6,000 quarters are from the Pacific coast. Malting barley is very quiet at the moment, and quotations mostly nominal. Grinding qualities have been more freely offered, regarding South Russian, and easier rates had to be accepted in order to induce business, which, however, proves of small dimensions. Persian ruled quiet, being held for late currencies. Although lacking animation, the cargo section for this grain tended in holders' favour, who offered sparingly. 13,000 qrs, Azoff, five options, November 15th to December, sold at 18s, and the New Quay, 15,000 qrs, Novorossisk, loading, at 17s 6d. Flat maize, on spot, assumed a quieter tone in regard to the volume of business passing, but rates remained firm, in consequence of the scarcity of flat descriptions. In the cargo market, values marked an upward tendency throughout, and a fair amount of business was concluded, the inquiry being of a sustained nature. The Byron, 12,000 quarters, Danubian, due out, sold, 22s 3d; 13,000 qrs ditto, November-December, at 21s 10½d; 13,000 qrs ditto, half old crop, November-December, 22s 3d. 13,000 qrs ditto, October-November, 22s 3d. 12,000 qrs Poti afloat, at 22s. For Galatz-Foxanian, prompt shipment, sellers wanted 23s. Parcels have been in fair demand, and American mixed, arrived, sold, 23s; September shipment, 23s 3d; Odessa, October, old style, 22s 9d; prompt, 22s 7½d; and Danubian, September, 22s 3d to 22s 4½d. Oats on spot have continued to decline in face of heavy shipments from Russia, but a moderate amount of business has been doing. For arrival, the market is extremely quiet. Beans and peas are firm, the former marking a further advance. The market to-day was attended to a moderate extent, but buyers denoted little or no disposition to operate beyond wants of pressing necessity; rates, however, being without essential change. English wheat was held

for late prices, while the condition of samples is excellent. White ranges from 28s 6d to 30s, and red, 26s 6d to 28s 6d per quarter. Foreign sorts were in quiet support, on about former terms. Flour market is still depressed by heavy stocks. Grinding barley dull, and Russian in buyers' favour. Malting in fair demand. Oats flat for common sorts, but steady for fine. Maize remained in a firm condition throughout. The wheat cargo market continues extremely quiet, and prices still tend in buyers' favour. The Armenia, La Plata, arrived, sold, at 27s. 28s 9d asked for the Anna, California, off coast. 28s 6d was asked for Walla-Wallas. September-October parcels quiet. Hard winter, arrived, sold, 25s. 26s 3d paid for No. 1 Northern spring, new crop, September; 26s, just shipped; and 25s 10½d, afloat. Argentine shipments for the week ending yesterday were only 500 qrs. Maize steady, but quiet, 22s 6d asked, and 22s 3d obtainable for steamers, Danubian, October-November. La Plata steamers, August-September, sellers, at 22s 3d. A composite cargo, 6,000 qrs, Bessarabian wheat, and 6,000 qrs Galatz-Foxanian maize, October shipment, sold, 26s 3d and 22s 9d respectively. Parcels quiet. 23s 1½d paid for mixed American, afloat. Argentine shipments, 162,000 qrs. Barley unaltered. 17s 9d paid last night for steamer, 16,000 qrs, October-November, five options, old style. Oats very steady, with an improved demand.

The London Produce Clearing House, Limited, supply the following:—

WHEAT QUOTATIONS.

Basis No. 1, Northern spring wheat, Duluth certificate per 100 lbs, ex warehouse in London.

	Sep. 7.	Sep. 9.	Sep. 10.	Sep. 11.	Sep. 12.	Sep. 13.
	s d	s d	s d	s d	s d	s d
October delivery	5 8¾ ..	5 8½ ..	5 8½ ..	5 8¼ ..	5 7⅞ ..	5 7¾
December delivery ..	5 10¼ ..	5 10½ ..	5 10½ ..	5 10¼ ..	5 10½ ..	5 9½
March delivery	6 1⅜ ..	6 1 ..	6 1 ..	6 1 ..	6 0½ ..	6 0

MAIZE QUOTATIONS.

Basis mixed American, sail grade, per 100 lbs, ex warehouse in London.

	Sep. 7.	Sep. 9.	Sep. 10.	Sep. 11.	Sep. 12.	Sep. 13.
	s d	s d	s d	s d	s d	s d
September delivery	4 9½ ..	4 9½ ..	4 10½ ..	4 10½ ..	4 10½ ..	4 9¾
November delivery ..	4 9 ..	4 8¾ ..	4 9¾ ..	4 9½ ..	4 9 ..	4 9½
February delivery ..	4 8⅝ ..	4 8¼ ..	4 9 ..	4 9 ..	4 8¼ ..	4 8½

Contracts for 777,600 centals Am. wheat registered during week.
" " 144,000 " London maize " "

The following table estimates the home consumption of wheat during the harvest year 1901-2, contrasted with 1900-1901, 1899-0, and 1898-9:—

	1901-1902.	1900-1901.	1899-1900.	1898-9
	cwts.	cwts.	cwts.	cwts.
Imports—Wheat (week ending Aug. 31)	1,570,800	1,673,700	1,242,500	1,138,700
Flour " "	522,600	208,000	349,500	314,350
	2,093,400	1,881,700	1,592,000	1,453,050
Add week ending Sept. 7—Wheat....	1,274,800	1,935,100	972,200	985,600
Flour.....	338,700	341,100	552,300	339,200
Total imports 2 weeks.....	3,705,900	4,157,900	3,116,500	2,777,850
Less exports—Wheat.....	16,500	36,500	..	..
Flour.....	16,800	117,800	..	..
Net imports.....	3,673,600	4,003,600	3,116,500	2,777,850
Add to this the estimated sales of home-grown wheat.....	1,474,600	946,800	1,329,000	863,100
Two weeks' home supplies	5,148,200	4,950,400	4,445,500	3,640,950
Average price of English wheat, per	s d	s d	s d	s d
quarter.....	26 5	28 7	25 5	26 10
= per cwt.	6 1	6 6¾	5 11¼	6 2¼
	bushels.	bushels.	bushels.	bushels
"Visible supply" in U.S. centres, bush.	23,440,000	51,736,000	36,129,000	8,407,000
Do do = in cwts..	15,235,700	27,715,680	19,355,000	4,503,700

* New Basis.

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the Quantities Sold and the Average Price of British Corn (Imperial Measure), in the six weeks ended September 7, 1901, and for the corresponding week in each of the years rom 1900 to 1897:—

	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
1901.	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
Sept. 7..	66,623 4	14,342 3	19,075 7	26 5	25 1	17 6
Aug. 31..	61,603 7	4,877 3	14,654 7	27 0	24 3	17 10
24..	37,168 5	976 5	9,092 6	27 3	23 7	18 1
17..	22,617 2	220 7	5,982 4	27 4	27 2	18 9
10..	19,156 0	141 3	2,143 2	27 7	22 1	19 4
3..	18,665 4	250 5	3,219 1	27 6	23 1	20 0
1900.....	34,755 1	6,140 6	11,042 4	23 7	25 8	17 10
1899.....	67,995 1	17,408 4	16,195 0	25 5	25 5	16 6
1898.....	46,777 5	10,943 1	8,841 6	26 10	27 9	17 10
1897.....	67,587 7	7,323 6	9,254 7	33 1	27 4	17 3

THE IRON AND COAL TRADES.

The condition of the iron and steel trades has been more satisfactory this week. There has been greater activity, and prices are stronger. In the pig-iron branch, the improvement is more pronounced in the Cleveland district, where there has been a noticeable increase in the deliveries over sea. At Glasgow there has been a little more business in the warrant market, and prices show an advance of 3d on balance: buyers, 53s 10½d, cash; 53s 9½d, one month; sellers, 1d more. Stocks in Connal's Stores (Thursday): Glasgow, 58,370 tons; Middlesbro', 121,795 tons; hematite, 3,282 tons.

Our Middlesbro' correspondent, writing on Thursday, says:—There has been an improved demand for pig-iron during the week, and buyers, more particularly for home consumption, have been covering their requirements for the next two months. Shipments are satisfactory. The price of No. 3 G.M.B. Middlesbro' pig-iron is firm at 45s 3d. Hematite is still very scarce for prompt delivery, and the price of mixed numbers East Coast is 60s, but for forward delivery a rather lower price is accepted. Manufactured iron and steel prices are firm and practically unchanged. Steel ship-plates, £6 5s; steel ship-angles, £5 17s 6d; iron ship-plates, £6 17s 6d; iron ship-angles, £5 17s 6d; iron bars, £6 5s. Iron ore: Prices of best ore are firm, but only a very small business being done. Best Bilbao Rubio iron ore (50 per cent. iron), 15s 0d; Gellivare Swedish iron ore (60 per cent. iron)—A grade hematite, 18s 6d; C grade Cleveland, 14s 3d, c.i.f., North-East Coast ports.

The *Iron and Coal Trades' Review* writes as follows respecting manufactured iron and steel:—In finished material there is considerable activity at the present time, and producers are in a stronger position; their order-books reflecting the recent improvement in trade. Not only are the present market conditions more satisfactory, but there seems to be every prospect of their continuance, for, although we hear of extra mills being put into operation, the output appears to be absorbed without any weakening of the market. Steel makers are experiencing some competition from Germany, which is reported to be swamping the market with billets. In Lancashire, billets are still quoted at about £4 16s 3d net Manchester, but boiler plates have been put up 10s to £7 10s. The tendency of prices all round is upwards, and there have been some advances also in the Cleveland district, where both iron and steel sheets are 10s dearer. Heavy steel rails are quoted at £5 10s in the North of England.

The coal trade generally continues to be very active in all parts of the country. At Newcastle, whilst the general tone of the market is firm, there are some evidences of ease in regard to steam fuels. So far as actual production is concerned there is no diminution at the chief collieries, for they are fully booked to the end of the month. New orders have not been a very conspicuous feature this week, and whilst best steams are nominally 13s 3d to 13s 6d per ton, it is anticipated that values will be rather lower in the course of a fortnight. As it is, the sorts which are not quite best go for 13s, and even 12s 6d per ton. Smalls have distinctly eased, and best sorts are readily obtainable at 5s 6d. A Lancashire report states that for house-fire qualities the demand is steadily increasing, and this still represents the only change of any real moment in the coal trade of the South-West Lancashire district. Pits raising the better qualities of round coal are gradually getting on to about full time, and there is little or nothing going down into stock. Prices remain unchanged, but steady, at late rates, best Wigan Arley averaging 15s; Pemberton 4-foot and seconds Arley, 13s to 13s 6d; common house coal, 11s to 11s 6d, at the pit. Some of the quotations in South Wales are as follows:—Best steam coal, 18s to 18s 6d; seconds, 17s to 17s 6d; drys, 15s 9d to 16s. Special smalls, 8s 6d to 9s; best ordinaries, 7s 9d to 8s; seconds, 6s 6d to 7s; and inferior sorts from 6s; best Monmouthshire semi-bituminous large, 15s to 15s 6d; seconds, 14s to 14s 3d; best large house coal, 16s to 17s; seconds, 14s 6d to 15s 6d; No. 3 Rhondda, large, 16s to 16s 3d; brush, 13s to 13s 6d.

THE COTTON TRADE.

LIVERPOOL, September 12.

The cotton market continues quiet, and quotations generally show a decline of $\frac{1}{16}$d to ⅛d per lb. In Sea Island no business is reported. Forwarded this week, American Sea Island. American continues in moderate demand at easier rates, and quotations are reduced 3-32d to 5-32d per lb. In Brazilian an increased business has been done at rather easier prices, and quotations are reduced $\frac{1}{16}$d per lb. Egyptian has been in good demand. Prices are without change. In rough Peruvian a moderate business has been done at firm prices. Moderately-rough has been neglected. Smooth has been in fair request, but quotations are reduced $\frac{1}{16}$d per lb. In East Indian a good business has been done, but the quotations of Tinnivelly are reduced $\frac{1}{16}$d, Broach ⅛d per lb.

"Futures."—The market for American has been quiet, and after various slight fluctuations prices show 6-64d to 8-64d per lb decline for near, and 2-64d to 3-64d per lb for the more distant deliveries as compared with last Thursday's Circular rates. The following are the closing values of Egyptian—Delivery: F.G.F., September, 5 24-64d; October, 5 21-64d; November, 5 21-64d; December, 5 20-64d; January, 5 19-64d per lb.

The amount of cotton forwarded this week is 46,269 bales, and actually exported 4,340 bales. The decrease of stock this week is 41,580 bales. The sales amount to 40,280 bales, of which 1,440 are on speculation, and 2,800 declared for export.

CURRENT PRICES.

Descriptions.	Com.	Med.	Good Med.	Med. Fine.	Fine.	Extra Fine.	Same Period 1900. Med.	Same Period 1900. Good Med.	Same Period 1900. Fine	Same Period 1899. Med.	Same Period 1899. Good Med.	Same Period 1899. Fine.
American.	d	d	d	d	d	d	d	d	d	d	d	d
Sea Island........per lb	..	..	11½	12	13	18	9½	10	11½	9	9½	11½
Florida ditto	..	..	9½	10	10½	11½	9½	9½	10½	7	7¼	8¾
	Ord	G O	L M	Mid	G M	M F	L M	Mid	G M	L M	Mid	G M
American	3 23/32	4 1/32	4 [illegible]	4 11/16	5	5¼	7¼	7¾	7 7/16	3 [illegible]	3 [illegible]	3 [illegible]
Brazilian.	Mid	M F	Fr.	G F	Gd	Fne	M F	Fr.	Gd	M F	Fr.	Gd.
Pernambuco, &c.	..	4½	4¾	5 1/16	.	..	..	6¾	7 1/16	3⅝	3½	..
Ceara	..	4⅜	4 11/16	4 11/16	.	..	..	6¾	7 1/16	3½	3¼	..
Paraiba	..	4⅜	4 11/16	4 11/16	.	..	..	6¾	7¼	3½	3¼	..
Rio Grande	..	..	..	..	..	..	..	..	..	..	..	..
Maceio	..	4 7/16	4 11/16	4⅞	..	..	..	6¾	7¼	3 7/16	3¼	..
Maranham	..	..	..	..	..	..	..	..	..	3½	3¼	..
Egyptian.												
Brown	3⅝	4¼	4⅝	5 3/16	6 3/16	6⅞	5	6½	7¾	3½	4¼	5 11/16
Upper..................	..	..	..	4¾	5 1/16	..	..	..	7¼	..	..	4 11/16
Smyrna, Greek, &c.	..	3¾	4	4½	4⅝	..	4½	4¾	5⅝	2⅞	3	3½
West Indies &c.												
Tahiti Sea Island	..	..	7¼	7½	8	8¾	..	..	7	..	5¼	5¾
Peruvian—Rough	..	..	..	6¾	7	7⅝	..	..	7 7/16	..	..	6⅜
Ditto Mod. Rough....	..	..	5⅝	6 7/16	6½	..	..	6¾	7¼	.	5¼	6
Ditto Smooth	..	4⅜	4 1/16	5	5 1/16	5 3/16	6¼	7¼	7⅝	3 [illegible]	3 [illegible]	3⅞
Ditto Sea Island......	..	..	7½	8¼	9	9½	..	7	8½	..	4¾	5⅜
African	..	..	3 7/16	3⅜	3 13/16	4 3/16	..	4½	5	..	2¼	3 5/16
East Indian.	GFr	FGF	Gd.	F G	Fne	S'fn	G F	Gd.	Fne	G F	Gd.	Fne
Surat—Mac.G'nd Surtee	..	..	..	..	4 21/32	..	..	..	6½	..	..	3¾
" " Broach	..	..	3 29/32	4 1/32	4 3/32	..	..	6 1/32	6⅝	..	3 5/16	3⅝
Sawginned Dharwar..	3 17/32	3 23/32	4 [illegible]	..	..	..	4 13/16	5½	..	3 [illegible]	3 [illegible]	..
Bhownuggar	3 [illegible]	3 [illegible]	3 [illegible]	3 21/32	3 [illegible]	..	4½	4¾	4⅞	2⅝	2⅞	3 [illegible]
M. Gin'd Bhownuggar	3 [illegible]	3 [illegible]	3 [illegible]	3 21/32	3 [illegible]	..	4½	4¾	4¾	2⅝	2¾	3 [illegible]
Oomrawuttee, No. 1 ..	3 9/32	3 11/32	3¼	3 [illegible]	3 11/32	..	4 5/16	4 13/16	4 13/16	2 11/16	2 13/16	3 [illegible]
" No. 2 ..	..	..	3 5/16	3¼	3 11/16	..	..	4 11/16	4 13/16	..	2 13/16	3 [illegible]
M. Gin'd Oomra, No. 1	3 9/32	3 15/32	3 [illegible]	3 [illegible]	3 [illegible]	..	4 [illegible]	4 [illegible]	4 [illegible]	2 11/16	2 13/16	3 [illegible]
" " No. 2	..	.	3 5/16	3⅜	3 [illegible]	..	..	4 11/16	5	..	2 [illegible]	3 [illegible]
M. Gin'd Khandeish..	..	3 5/32	3 [illegible]	3 [illegible]		..	..	4 [illegible]	..	..	2 [illegible]	.
Bilatee	..	..	3 [illegible]	3 [illegible]	3 [illegible]	..	..	4 [illegible]	4⅞	.	2¼	2 [illegible]
M. Ginned Comptah..	3 15/32	..	3 [illegible]	..	..	..	4 [illegible]	5	..	3	3¼	..
Bagalkote	..	..	3 [illegible]	..	.	..	..	4⅞	..	..	3⅜	
Scinde	..	..	3 [illegible]	3 5/16	3 [illegible]	..	..	4¼	4 9/16	..	2 [illegible]	2 13/16
Machine Gin'd Scinde	..	..	..	3 5/16	3 [illegible]	3 21/32	.	..	4 5/16	.	..	2 13/16
Bengal	2 [illegible]	3 1/32	3 [illegible]	3 [illegible]	3 [illegible]	3 [illegible]	4	4¼	4 5/16	2 [illegible]	2 [illegible]	2 13/16
Machine Ginned Bengal	..	.	3 [illegible]	3⅜	3 [illegible]	3 [illegible]	.	3 [illegible]	4 [illegible]	..	2 11/16	2 [illegible]
Madras—Tinnivelly....	3 [illegible]	4 5/32	4 [illegible]	..	..	..	5 [illegible]	6	..	3 [illegible]	3 [illegible]	..
Western	3 13/32	..	3 21/32	..	.	..	4¾	5		2⅞	3⅜	..
Commilla	No2	4 5/32	No.	1,	4 15/32	..	..	No1	5 11/16	No1	3⅜	..
Coconada, Red	Fai	r3 21/32	..	..	.	..	Fa	r4 11/16	..	Fai	r3⅜	..

Imports, Exports, Consumption, &c.

	1901. Bales.		1900. Bales.
Imports from Jan. 1 to Sept. 12	2,028,666	......	1,960,888
Exports from Jan. 1 to Sept. 12	206,731	......	232,792
Stock, Sept. 12	292,370	......	174,120
Consumption from Jan. 1 to Sept. 12 ..	2,152,214	......	2,269,479

These figures show :—

	Bales.
An increase of imports compared with the same date last year of	67,780
A decrease of actual exports of	26,060
A decrease of quantity taken for consumption of........................	117,270
An increase in stock of	118,250

In speculation there is a decrease of 2,210 bales.

The imports this week have amounted to 8,995 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 62,000 bales, against 31,000 bales at the corresponding period last year.

MANCHESTER, September 12.

(I.) Comparative Statement of the Cotton Trade.

	Price Sept. 12. 1901.	Previous Weeks in 1901. Price, Sept. 5.	Price Aug. 29.	Price Aug. 22.	Price Aug. 15.	Price Aug. 8.
	s d	s d	s d	s d	s d	s d
Raw Cotton—Upland middling....per lb	0 4 11/16	0 4 21/32	0 5	0 4¾	0 4 7/16	0 4 11/16
— Ditto, good middling......	0 5	0 5 [illegible]	0 5 5/16	0 5 [illegible]	0 4 [illegible]	0 4 [illegible]
— Pernambuco fair	0 4⅞	0 4 13/16	0 4 13/16	0 4 11/16	0 4⅝	0 4 11/16
— Ditto, good fair	0 5 1/16	0 5⅛	0 5¼	0 5	0 4 13/16	0 5
Yarns—No. 40 Mule-twist fair	0 7¼	0 7¼	0 7⅜	0 7¼	0 7 1/16	0 7
— No. 30 Water-twist	0 8⅜	0 8⅝	0 8¼	0 8⅜	0 7 13/16	0 7⅞
26-in, 66 reed, Printer. 29 yds, 4 lbs 2 ozs	4 6	4 6	4 7	4 6	4 4	4 3
27-in, 72 reed, ditto 5 lbs 2 ozs	4 4	4 4	4 5	4 4	4 1	4 0
39-in. 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs................	8 0	8 0	8 1	8 0	7 9	7 8
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs ..	7 6	7 6	7 7	7 6	7 3	7 2
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs....	9 4	9 4	9 5	9 4	9 0	8 11
39-in. 44 reed, Red End Long Cloth, 36 yards, 9 lbs	5 10	5 10	5 11	5 10	5 8	5 7

(II.) Compared with Previous Years.

	Price Sept. 12, 1901.	Corresponding Week in 1900.	1899.	1898.	1897.	1896
	s d	s d	s d	d	s d	s d
Raw Cotton—Upland middling....per lb	0 4 11/16	0 7⅜	0 3 [illegible]	0 3 [illegible]	0 4½	0 4 21/32
— Ditto, good middling......	0 5	0 7 [illegible]	0 3 13/16	0 3 [illegible]	0 4 [illegible]	0 4 [illegible]
— Pernambuco, fair	0 4⅞	0 6 [illegible]	0 3⅝	0 3⅝	0 4⅝	0 4 [illegible]
— Ditto, good fair	0 5 1/16	0 7⅛	0 4⅛	0 3 13/16	0 4⅞	0 5 [illegible]
Yarns—No. 40 Mule-twist, fair	0 7¼	0 9½	0 7⅜	0 6⅜	0 6 [illegible]	0 7⅛
— No. 30 Water-twist	0 8⅝	0 9 [illegible]	0 7 [illegible]	0 6 11/16	0 6 [illegible]	0 7¼
26 in, 66 reed, Printer. 29 yds 4 lbs 2 ozs	4 6	5 0	3 4	2 11	2 11½	3 3
27-in. 72 reed, ditto 5 lbs 2 ozs	4 4	4 10	4 1	3 7	3 7	4 1½
39-in. 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs................	8 0	8 10	6 4	5 7	5 7	6 3
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs ..	7 6	9 5	6 10½	6 1½	6 1½	6 9
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs....	9 4	10 6	7 7½	6 9½	6 10	7 6
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	5 10	6 4	4 7	4 0½	4 1	4 6

Business in cotton piece goods and yarn this week has been quiet, and the turnover is of comparatively small extent. Buyers have been rather indifferent operators. They have seemed in no mood to anticipate their wants. India and China buyers seem to have satisfied their more important wants for the present. The offers coming round from India are at a low level here. Home trade American yarns are depressed. The margin is distinctly on the wrong side, and here and there some spinners are lessening the output. Shipping yarns have been quiet in all directions. Yarns made from Egyptian cotton are on the whole steadier. Spinners in Bolton, for instance, are better fortified with orders than for some time back.

THE WOOL TRADE.

There has been rather more inquiry for home-grown wools this season, and although a rise in values cannot at present be quoted, still the turn is against buyers. The half-yearly wool fair was held at Bristol on Wednesday; the attendance was not equal to previous years. Very little was done in fleeces, as is usual, while skin wools were only saleable at very low figures. The prices ruled from 2d on the better grades to 1d on the lower, less than realised last September.

Our Bradford correspondent, writing on Thursday, says:—The attitude here to-day may be described as one of waiting for the opening of the London wool sales next week. All the very best qualities in merino are very firm, and 70's to 80's are, to say the least, 5 to 10 per cent. dearer. The same applies to super mohairs and alpacas and to the very finest of lustre English wool. Very coarse sorts are again the turn against the buyer, but all medium classes are without change. Forties' crossbred tops could be bought at quite the bottom prices which have been recently current, probably in some cases at a little less. English halfbred wools are, if anything, a shade lower, in spite of the fact that prices of wool at the half-yearly fair at Bristol were distinctly higher than those current in this market. There is, nevertheless, an undertone of improvement in the volume of business doing in yarns and goods which must tell presently upon the course of the market. It must, however, be said that this improvement is chiefly in the direction of bright-haired goods, and anything in lustre wools which is available for the finest qualities can be sold at prices which are out of all proportion to the average run of common lustres and demi-lustres. What are known in the trade as common 60's merino are really no better to sell than they were a month ago, and it is worth noting that there will be a large supply of the raw material in this article on the London market next week.

The following is a list of the London Colonial Wool Sales which commence on September 17th, being the fifth series this year:—

Sale Date. Sept.	Selling Brokers.	Sale No.	Pmpt. Sept.
17	..C. Balme and Co.	1	.. ..
	Buxton, Ronald and Co.	1	.. ..
	Jacomb, Son and Co.	1	.. ..
18	..Du Croz, Doxat and Co.	1	.. ..
	H. Schwartze and Co.	1	.. ..
19	..Willans and Overbury	1	.. ..
	H. Irwell and Co.	1	.. ..
20	..C. Balme and Co.	2	.. ..
21	..Buxton, Ronald and Co.	2	.. ..
23	..H. P. Hughes and Sons	1	.. ..
	John Hoare and Co.	1	.. ..
24	..Jacomb, Son and Co.	2	.. ..
25	..Thomas and Cook	1	.. ..
	Du Croz, Doxat and Co.	2	.. ..
26	..Windeler and Co.	1	.. ..
	H. Schwartze and Co.	2	.. ..
27	..Buxton, Ronald and Co.	3	.. ..
28	..C. Balme and Co.	3	.. ..
30	..H. Irwell and Co.	2	.. ..
	Willans and Overbury	2	.. ..
Oct.			
1	..John Hoare and Co.	2	.. ..
	H. P. Hughes and Sons	2	.. ..

Sale Date. Oct.	Selling Brokers.	Sale No.	Pmpt. Oct.
2	..Jacomb, Son and Co.	3	.. ..
3	..C. Balme and Co.	4	.. ..
	Windeler and Co.	2	.. ..
	Thomas and Cook	2	.. ..
4	..Du Croz, Doxat and Co.	3	.. ..
	Buxton, Ronald and Co.	4	.. ..
5	..H. Schwartze and Co.	3	.. ..
7	..C. Balme and Co.	5	.. ..
8	..John Hoare and Co.	3	.. ..
	H. Irwell and Co.	3	.. ..
9	..Willans and Overbury	3	.. ..
	Jacomb, Son and Co.	4	.. ..
10	..Buxton, Ronald and Co.	5	.. ..
	Du Croz, Doxat and Co.	4	.. ..
11	..H. P. Hughes and Sons	3	.. ..
	Willans and Overbury	4	.. ..
	John Hoare and Co.	4	.. ..
12	..H. Irwell and Co.	4	.. ..
	H. Schwartze and Co.	4	.. ..
14	..Du Croz, Doxat and Co.	5	.. ..
	Jacomb, Son and Co.	5	.. ..
15	..Buxton, Ronald and Co.	6	.. ..
	C. Balme and Co.	6	.. ..

THE LEATHER TRADE.

There has been a fair business done in leather during the week, but chiefly of a speculative nature. Quotations are very firm. Some good parcels of sides have been moved without any quotable improvement in price. Basils maintain their firm position.

THE SILK TRADE.

Market very quiet and rather weaker.

FOREIGN AND COLONIAL PRODUCE MARKET.

For Reports of To-day's Business and Public Sales see "Postscript."

Mincing Lane.

SUGAR.—A general tone of quietness has continued as a rule, and in some directions very low rates have been registered, while the inquiry from the trade is mainly confined to pressing needs, and as a result, sales in most kinds of refined mark no increase. Raw kinds receive little or no support, but to refiners, firsts, 88 per cent., sold, 8s; and good second runnings, basis 75 per cent., at 6s 4½d f.o.b. The world's visible supply at the moment stands at 1,231,000 tons, as compared with 868,000 tons at corresponding period last year.

HOME REFINED.—A moderate volume of business has been doing in cubes at late rates. No. 1, 18s 6d; No. 2, 17s 6d. Pieces range from 12s 3d to 13s 3d for yellows, and 13s 9d to 14s 6d for whites; trade, however, being quiet. Yellow crystallised, sold, 15s 3d to 15s 6d, as to make.

FOREIGN REFINED.—Cubes are mostly nominal under a continued lack of support. Say's, September, sellers, 12s 3d; S.Z.G., 12s 3d; R.A.V., October-December, 12s 1½d, f.o.b. French crystals, spot, sold, 14s 4½d to 14s 6d as to sample. German granulated is generally dull, and rates have receded for all positions. F.M.S., ready, sold, 10s 5¼d; Q.R.M. and D.V., &c., 10s 3¾d to 10s 2¼d; first marks, September, 10s 3d to 10s 0¼d; October, 9s 11¼d to 9s 9¾d; October-December, 9s 10½d to 9s 9¾d; and November-December, 9s 9¾d to 9s 9d. January-March, sellers, 9s 10½d; March-August, done, 10s 0¾d to 10s; May-August, value, 10s, f.o.b.

BEET.—Market has been dull and depressed throughout the week. September, sold, 8s to 7s 9½d; October, 8s 2¾d to 8s 1d; November, 8s 3¼d to 8s 2½d; December, 8s 4¼d to 8s 2d; January-March, 8s 6d to 8s 4d; and May, 8s 8d to 8s 5¾d, f.o.b., Hamburg.

CANE-GROWN.—No public sales were held on Tuesday last, and transactions by private treaty are quite unimportant, including crystallised Trinidad fine colory yellow, 17s; and syrups, ditto, 13s 6d per cwt.

Imports and deliveries of sugar into London from January 1st to 7th inst., with stock at latter date:—

	1901. Tons.	1900. Tons.	1899. Tons.	1898. Tons.
Imported	164,070	130,180	133,990	117,460
Delivered	143,100	120,020	126,820	127,200
Stock	47,190	29,360	26,960	21,270
Stock, United Kingdom	122,620	43,960	49,130	101,490
Cane Jaggery, per cwt	8/	9/9	9/9	9/3
Beet, 88 %, f.o.b.	7/11½	11/6	10/3	9/7½
Java, afloat	10/3	12/9	12/	12/

RUM remains in a quite state, and only limited sales have been doing at about late rates. 500 puncheons Demerara sold, 11d to 1s per proof gallon, according to mark.

GLUCOSE steadily held during the week, but quiet. On spot, liquid H sellers, 11s 10½d; climax chips, 13s 9d; and white chips, 13s 9d per cwt.

COFFEE.—Fairly good supplies were catalogued at public sale during the week, and met with sustained support at firm prices. Washed Santos, however, was quieter, and rather easier. 1,535 bags East India, partly sold. Coorg: A, 63s 6d to 67s; B, 46s 6d to 48s 6d; C, 40s 6d to 43s; peas, 65s to 68s; Wynaad: A, 57s; B, 45s; Neilgherry: A, 53s to 88s 6d; B, 43s 6d to 69s 6d; C, 36s 6d to 46s 6d; peas, 49s to 71s 6d; Mysore: C, 35s; and peas, 44s. 62 packages Plantation Ceylon: A, 95s to 121s; B, 80s to 110s; C, 40s to 65s; peas, 82s. 195 packages Mocha, partly sold, short berry, 99s to 99s 6d; long ditto, 83s to 83s 6d. 1,346 bags Colombian, dull brownish and greenish, 51s 6d to 55s; medium, 45s to 51s; smalls, 30s to 42s 6d; peas, 46s to 50s 6d; damaged, medium to bold, 43s to 52s. 447 bags Costa Rica: bold dull, 55s; low middling, 41s 6d to 43s. 703 bags Guatemala: bold, 54s to 63s 6d; hard dull, 52s 6d; medium, 47s 6d to 51s 6d; peas, 53s to 56s; brown, 29s to 30s. 300 bags Bahia and 31 packages Jamaica, also 285 bags Ecuador bought in. 1,327 bags Salvador: bold greenish, 55s to 60s; medium, 47s to 50s 6d; foxy, 35s; silghtly foxy, 38s 6d to 39s; peas, 54s to 55s 6d. 170 bags Nicaragua: bold greenish, 53s to 68s; medium, 44s 6d to 47s; small, 37s; peas, 49s to 52s; good, clean, pale yellowish, 47s 6d; ditto, slightly foxy, 41s. 377 bags Vera Paz: good bold hard to fine colory, ditto, 76s 6d to 94s 6d; pile sizes, 55s to 78s 6d; peas, 65s to 84s 6d; bold palish, medium, 48s to 48s 6d; small, 34s 6d, peas, 54s 6d. 246 bags Nyassaland: new crop, bold, 54s to 64s 6d; medium, 49s to 59s; small, 42s to 46s; peas, 54s to 56s. 500 bags washed Santos, landed terms, partly sold, 39s to 40s. 2,252 bags washed Dumont, partly sold: A, 37s 6d to 41s; B, 33s; C, 27s 6d to 28s; peas, 40s to 42s 6d. 625 bags unwashed Dumont retired. Futures have been irregular, and business moderate. December sold 28s 3d to 28s 1½d; March, 28s 10½d, 29s 3d, and 29s; and May, 29s 4½d to 29s 6d per cwt.

Imports and deliveries of coffee into London from commencement of year to 7th inst. with stock at latter date:—

	1901. Tons.	1900. Tons.	1899. Tons.	1898. Tons.
Imported	32,210	29,900	39,770	37,520
Delivered: Home use	14,200	11,750	11,450	10,070
" Export	20,790	15,290	17,640	17,510
Stock	17,750	17,550	25,100	19,620

The London Produce Clearing House, Limited, supply the following quotations for good average Santos coffee:—

	Sept. 7.		Sept. 9.		Sept. 10.		Sept. 11.		Sept. 12.		Sept. 13.	
	10 30 a.m.	1 10 p.m.	10 30 a.m.	2 30 p.m.	10 30 a.m.	2 30 p.m.	10 30 a.m.	2 30 p.m.	10 30 a.m.	2 30 p.m.	10 30 a.m.	2 30 p.m.
	s d	s d	s d	s d	s d	s d	s d	s d	s d	s d	s d	s d
September	27 9	27 9	27 9	27 9	28 0	27 9	28 0	28 0	28 3	28 3	28 3	28 3
December	28 3	28 3	28 3	28 3	28 3	28 3	28 3	28 3	28 6	28 9	28 9	28 6
March, 1902	28 9	29 0	29 0	29 0	29 0	28 9	28 9	29 0	29 3	29 3	29 3	29 3
May, 1902	29 3	29 6	29 6	29 6	29 3	29 3	29 3	29 3	29 9	29 9	29 9	29 9
July, 1902	29 9	29 9	29 9	29 9	29 9	29 9	29 9	30 0	30 0	30 0	30 0	30 0
September '02	30 3	30 3	30 3	30 3	30 3	30 3	30 3	30 6	30 6	30 6	30 6	30 6

Contracts for 25,750 bags Santos coffee registered during the week.

COCOA.—At public sale on Tuesday 2,753 bags colonial and 859 bags foreign were brought forward. A much firmer tone prevailed, and the demand for the finer qualities showed a decided improvement, a fair part deing disposed of. Ceylon firm, at full rates. Trinidad, although rather irregular, marked an occasional rise of 1s: Grenada being very steady. Other sorts, slow, but held for firm prices. No Guayaquil was offered. 871 bags Ceylon partly sold: good bold, 85s to 85s 6d; pickings, 45s to 56s. 1,086 bags Trinidad: good marks, 71s to 72s; fine red, 69s to 70s; good, 67s to 68s; small, 63s; ordinary dark weathered, 63s. 89 bags St Lucia partly found buyers: fermented, 63s. 74 bags Grenada: fine red, 65s to 65s 6d. 3 bags Dominica, sold, 56s 6d. 633 bags Jamaica: good red fermented, 63s to 64s; fair, ditto, 60s; common hard, 54s. 44 bags Colombian, 50 bags Bahia, 193 bags and 509 bags Hayti withdrawn. 63 bags Caracas partly disposed of: clayed, 86s per cwt.

TEA.—At auction during the week 25,000 packages Indian were submitted, and evidenced fair competition, while prices ruled very steady for good liquoring qualities; but common were occasionally weaker, although not quotably lower. Ceylon sales totalled 20,900 packages, and, the quality of most samples being very satisfactory, brisk competition led to full rates—to occasionally ⅛d per lb advance being paid. 1,500 packages Java cleared steadily. New season's China is steady, and in moderate request.

RICE.—A general tone of quietness continues in this market, and only limited sales have been doing at late prices. 200 tons No. 1 A, broken, November-December, sold, 7s 0¾d to 7s 1¼d; 100 No. 2 A, September-October, 6s 9d, ex-ship, London; 700 tons L.S., September-October, Liverpool, 7s 6¼d; 300 tons ditto, afloat, Liverpool, 7s 6d, ex-quay; and 600 tons S.Q., afloat, per Fallodon Hall, at 7s 7d, f.o.b. Hamburg. The Ormidale, 5,000 tons Bassein, September-early October, sold, 6s 6d, c. f. and i., delivered weight terms Continent. Meal slow, unchanged. 200 tons, on passage, sold, 85s per ton, ex-ship.

TAPIOCA remains slow of sale. 1,914 bags flake, few lots sold, good fair to good Singapore, 1⅜d to 1 13/16d; fair dull, 1½d per lb. 88 bags bullet withdrawn; also 363 bags seed pearl, 332 bags medium pearl, partly sold at 14s per cwt.

SAGO.—320 bags small grain: 140 bags sold at 11s 6d per cwt, and remainder sold privately.

ARROWROOT.—575 barrels St Vincent, partly sold, 1½d to 2¼d; 40 half barrels ditto bought in. 50 cases Natal sold 7½d. 25 half barrels Bermuda, 5 sold at 1s 7d per lb.

BLACK PEPPER.—Only a small business has been going on, but at late prices, including Singapore near at hand at 6d. In auction, 120 bags Singapore, and 24 bags Penang, were offered and taken out.

WHITE PEPPER remains quite nominal under a lack of support. At public sale, 26 bags Singapore were bought in.

CLOVES, after remaining dull and inactive, became steadier. Zanzibar, October-December and January-March, sold, 3 25-32d per lb.

CHILLIES.—21 bags Nyassaland sold 59s 6d, for good red, and 29s for round small.

PIMENTO.—140 bags were offered, and partly disposed of, at 3d per lb.

NUTMEGS.—63 packages West India sold: 69's, 1s 4d; 91's, 11½d; 85's, 1s 1d; 112's, 11½d; 118's, 9d; 140's, 4½d; 102's, in shell, 5d; and 84's, 5½d. 52 packages East India, a few lots sold: shrivelled and wormy, 6d per lb.

MACE.—34 packages West India sold, 1s 2d to 1s 5d; and 28 packages East India, at 1s 9d to 1s 10d per lb.

GINGER.—At public sale Cochin ruled firm but slow, 280 packages being offered, and a few lots sold: bold rough, mouldy, 45s. Jamaica also firm. 42 packages sold: good plump, bright, 43s to 45s; plump, part scraped, 38s per cwt.

FRUIT.—A fair business has been done in fresh arrivals of new currants, and provincial sold at 22s; Patras, 26s to 27s; Gulf, 27s to 29s; Vostizza, 30s to 42s per cwt.

JUTE.—New crop has been sparingly offered, and held for dearer rates, but the demand has shown little or no expansion. Native first marks, September, canal, sold, £13 10s to £13 15s for U.K. and Continent, and £13 12s 6d up to £13 17s 6d for Trieste, with sales in August at £14 5s, c.f. and i., London and Hamburg.

HEMP.—Manila has remained very strong, and a further substantial advance has been registered, while a large volume of business transpired. Fair current, October-December, sold, £34 to £34 10s; superior seconds, dock, £31 to £32; good ditto, October-December, £29 to £29 10s; good brown, September, £27 10s, and good current ditto, £42 10s to £43 10s; with superior seconds, September, at £32 10s. New Zealand has hardened considerably. Good fair Wellington, July, sold, £26 10s to £27 5s; August, £26 to £27 10s; September, £25 15s to £27; October-December, £25 10s to £26 15s, with spot sales at £26 15s to £28, c.f. and i.

SHELLAC.—At public sale, only 350 cases were offered, and partly sold: pale flat orange, at 80s to 81s; and odd lots of garnet, at 64s to 67s. Futures have ruled dull and easier: T.N., January, sold, 80s to 79s per cwt. Gambier dull, at about late rates.

QUININE has hardened. B. and S., &c., October, sold, 1s 0⅜d to 1s 1d; and December, 1s 0⅝d to 1s 1¼d per gallon.

METALS.—Copper has met with a fair amount of attention on the part of consumers during the week, with a gradually advancing tendency. Opening a shade easier last Monday, at £67 for spot Standard, and £67 8s 9d to £67 7s 6d, three months, prompt, rates improved in these positions on the following day to £67 5s and £67 12s 6d respectively, while good buying took place during the middle of the week, mainly due to covering of various dates, and further gains were registered, with business including spot Standard, at £67 7s 6d to £67 8s 9d; three months, prompt, £67 15s; closing values after official hours, £67 10s, cash, £67 17s 6d, forward. A little irregularity attended Thursday's market, which, after advancing to a slight extent, lost the improvement on some little desire for realisations, closing steady at the decline. Tin met with better speculative support, Straits fluctuating in a downward direction early in the week, with business last Monday, including cash and near dates, at £115 to £114 5s, and three months, prompt, at £112 2s 6d to £111 7s 6d. A flat and weaker tendency on the following day resulted in cash warrants being done down to £113 15s, and three months, prompt, to £110 15s, £111 being finally paid. By the middle of the week a distinct rally was estab-

lished in all positions, and, after various fluctuations, cash warrants settled down with buyers at £114 10s, and three months, prompt, at £111 17s 6d. Thursday's market further strengthened, with sellers maintaining reserve (chiefly forward), and, after a little irregularity in the former position, there were buyers at the last as follows:—Cash, £115 2s 6d; three months, £112 10s. Lead firmer. English, £12 5s to £12 7s 6d; soft foreign, £12 1s 3d to £12 2s 6d. Spelter quiet. Ordinary brands, £16 15s to £16 17s 6d per ton. Iron dearer.

OILS.—Linseed has advanced sharply during the week. On spot, in pipes, £31 5s; barrels, £31 10s; September, £30 15s; October-December, £30; January-April, £28 10s. Hull, spot, naked, £29 5s; October-December, £28 15s; January-April, £26 12s 6d. Rape quiet. Brown, on spot, in barrels, £26 15s, which is also quoted up to April. Cotton in better request and dearer. Refined, on spot, £24 10s to £25 5s, according to make; and crude, £22 5s per ton. Ceylon, cocoa-nut, on spot, firmer, at £26 10s; shipment, £23 10s, c.i.f. Cochin, September-October shipment, quoted £32 10s, c.i.f.

TALLOW.—1,460 casks Australian and New Zealand were offered in auction, of which 1,350 casks found buyers, with good competition. Beef and mixed, 6d to 1s dearer, and fair to good mutton went at an advance of 1s 6d to 3s 9d per cwt. Fine mutton quoted at 30s 9d to 33s; fair to good, 29s 6d to 30s. Fine beef, 29s 6d to 31s; fair to good, 29s to 29s 6d per cwt.

TURPENTINE, after declining, tended firmer. American, on spot, 26s 3d; October-December, 26s 9d; January-April delivery, 27s 9d per cwt. Stocks in public wharves, 7th inst., 20,940 barrels, 14,490 barrels, and deliveries during the week ending 7th inst., 2,180 barrels, against 3,040 barrels. Afloat to London, 11,660 barrels, against 9,550 barrels same time last year.

ROSIN steady. Common strained, 4s 6d, ex wharf. For shipment, 4s 1½d per cwt accepted.

PETROLEUM rather dearer. American, 5⅞d to 6d; water white, 7d; Russian, 5½d per gallon.

LINSEED firmer, while the market continues to move more or less on advices from North America. Calcutta, on spot, London, quoted at 55s; September-October, 56s. To the Continent, Bombay, February-March, 52s; sellers, March-May, 50s 6d. Calcutta passage, August-September, 55s, sellers; Azov, Black Sea, September-October, 55s, c.i.f. Imports into London since January 1st, 40,460 quarters, against 528,440 quarters same time last year. Afloat from the East Indies and River Plate, including cable advices, 183,000 quarters, against 76,000 quarters.

Continued on page 1391.

Commercial Times.—Weekly Price Current.

The prices in the following list are revised on Friday with the assistance of an eminent firm in each department.

LONDON, FRIDAY

	s	d	s	d
ARROWROOT-per lb	s	d	s	d
St. Vincent com. to fn	0	1½	0	4
Bermuda	1	6	1	8
Natal	0	5½	0	7
COCOA—duty 1d p. lb				
Trinidad, fine, per cwt	63	0	73	0
Superior	74	0	80	0
Grenada	60	0	65	6
African	60	0	64	0
Ceylon, good to fine	80	0	95	0
Guayaquil Ariba	77	0	79	0
Bahia	60	0	64	0
COFFEE—duty 1½d per lb				
Ceylon, m. & low mid.	40	0	62	0
Middling to fine	70	0	110	0
Liberian	30	0	35	0
East india	42	0	55	0
Do bold	72	0	78	0
Mocha, long berry	65	0	75	0
Do, short berry	70	0	100	0
Jamca., low to fn. ord.	37	0	41	0
Low mid to fine	58	0	110	0
Costa Rica sm to f or	35	0	40	0
Low mid to mid	42	0	45	0
Good mid to fine	56	0	70	0
Central American	30	0	40	0
Low mid to fine	42	0	76	0
Foxy descriptions	34	0	35	0
Coban & Vera Paz	45	0	85	0
Columbian, ordinary	33	0	35	0
Dogd ord to low md	35	0	43	0
Do mid to fine	44	0	75	0
African	0	0	0	0
Santos, fair to good, avrge quay terms	30	0	35	0
CHEMICALS—				
Acid, citric....per lb	1	3	0	0
Nitric	0	2	0	0
Oxalic	0	3	0	0
Tartaric, English	1	0	0	0
Foreign	0	11½	0	0
Alum, lump £5/15/0, Groun.	£6/5/0			
Ammonia, carb., p lb	0	3¾	0	4
Muriate, p. tn. Rgh.	£24	0	0	0
Sulphate	10/10/0		0/0/0	
Arsenic, lump, p ton	£32	0	34	0
Powder	18	0	0	0
Ashes, pot, per cwt	26	0	0	0
Pearl do do	36/0/0		0	0
Bleachingpowdr. p. tn	7/5/0		7/10/0	
Borax Engl. ref. cwt.	15/0/0		16/0/0	
Cream tartar, Crystl.	72/0/0		0/0/0	
Powder	74/0/0		78/0/0	
Calomel ......per lb	3	0½	0	0
Iodine ....per oz.	0	6	0	6½
Potash, bichrmt. pr lb	0	3½	0	0
Chlorate	0	3½	0	0
Prussiate	0	5½	0	0
Sulphate ..per ton	0/0/0		0	0
Sal-Acetos ....per lb	0	4¼	0	4½
Sal-Ammoniac pr cwt	37/0/0		38/0/0	
Soda Bicarb., per ton	£7/5/0		0	0
Crystals, ex shipp tn	£3 2/6		3/5/0	
Alkali	£5/15/0		6/5/0	
Caustic	10/15/0		11/0/0	
Sugar lead white, cwt	26	0	31	0
Brown	£19	0	0	0
Sulphate Quinine—				
Howards and Sons per oz vials	1	5	1	6
In bulk	1	3	1	4
German, Mnfactrs'	1	2	0	0
Do 2nd hand	1	1	1	1½
Sulphate Copper, p ct	22/0/0		0/0/0	
Zinc, cut	16/0/0		0	0
Sulphur Flour	6	6	9	6
Do Roll	6	3	7	6
Vermilion, Chinese p lb	3	3	0	0
COCHINEAL	0	6	0	10
COTTON—				
Good West n, c.i.f.	0	0	0	0
COALS—				
Best, per ton	18	0	19	0
DRUGS—				
Aloes, Fine E.I. p ct	30	0	100	0
Cape, good to fine	22	6	25	6
Aniseed China, star	65	0	70	0
Balsam, Peru..per lb	5	10	6	3
Capivi	1	5	1	8
Bark, Calisaya	0	8	1	3
E.I. &c. renwd. Cn	0	3	0	8
do do Red	0	2½	0	8
Camphor, China, per c	157	6	0	0
Cardamoms Ceyln.	1	2	2	1
Cantharides ..per lb	0	11	1	8
Castor-oil, seconds	0	3¼	0	3½
Gum Benjmn. Sum. ds. per cwt	150	0	172	6
Olibanum, drops	27	0	60	0
Kowrie rough	20	0	60	0
Ipecacuanha Rio	9	0	10	6
Jalap good	0	4	0	7½
Musk Tonquin, p oz	25	0	75	0
Oil, Cassia ....per lb	3	0	3	8
Aniseed	5	6	0	0
Peppermt. Hothks	4	0	5	6

	s	d	s	d
DRUGS—(Con.)	s	d	s	d
Opium	8	6	14	6
Rhbrb., China, frtogd	1	0	2	6
Senna pods	0	4½	0	5¼
DYE STUFFS, &c.—				
Galls, China, per cwt	60	0	0	0
Safflower, Bengal	85	0	100	0
Turmeric, Bengal	21	0	23	0
Madras	17	6	22	0
Gambier, block	22	6	0	0
Cutch, good to fine	30	0	35	0
DYEWOODS—	£	s	£	s
Brazil ....per ton	0	0	0	0
Fustic, Jamaica	4	12 6	5	0
Cuba	0	0	0	0
Lima Wood	7	0	9	0
Logwood, Campeachy	6/10/0		8/10/0	
Honduras	6	5	7	5
Jamaica	0/0/0		0/0/0	
Red Sanders	3	10	4	0
Sapan	10	0	12	0
ELEPHANTS' TEETH—per cwt oft 50lb & upwards	52	0	62	0
FLAX— per ton, c.i.f.	£	s	£	s
Riga ZK	34	10	45	0
Pernau D	33	0	0	0
Petrs Bitsky	45	10	47	10
FRUIT—New—				
Currants ....duty 2s	s	d	s	d
Patras ....per cwt	25	0	27	0
Vostizza	27	0	33	0
Gulf	24	6	25	0
Provincial	20	6	21	0
Figs, Trky, Layers	0	0	0	0
Pulled	0	0	0	0
Raisins, dty. 7s per cwt—				
Valencia, ord.	28	0	30	0
Selected	30	0	41	0
Fine	40	0	41	0
Muscatel	52	0	60	0
Cluster	45	0	125	0
Sultanas	35	0	60	0
Oranges, Val selected	0	0	0	0
ordinary	0	0	0	0
Lisbn. & S. U bes, ½ ch	0	0	0	0
Naples	0	0	0	0
Lemons, Palrmo, p. cs	5	0	9	0
Naples ....p.cs.	15	0	24	0
Messina, selected	10	0	13	0
Malaga, cases	10	0	10	6
Nuts—Brcelona, p. bg	19	0	21	0
GUTTA-PERCHA, per lb	4	6	8	0
HEMP—Per ton	£	s	£	s
S. Petersbg., clean	25	0	27	0
Manila fr, curnt spt	34	0	0	0
New Zealand ditto	28	10	0	0
JUTE, good to fine	16	0	20	0
Low to fair	12	0	15	10
Coir Yarn, gd. to fine	25	0	30	0
Common to fair	10	0	18	0
HIDES, Ox&Cow p. lb	s	d	s	d
English	0	3½	0	4⅝
Salted—B. A.	0	5¼	0	6
R. G.	0	5⅝	0	6
Australian	0	3½	0	5¼
Cape	0	5	0	7½
Dry—B. A.	0	5	0	9
Cape	0	4½	0	7⅞
Singapore	0	5	0	6⅞
China	0	6⅛	0	7⅛
Columbian	0	6	0	8¼
Zanzibar	0	5	0	7½
East India	0	3	1	2
Drysaltd Mauritius	0	3	0	5¼
Madagascar	0	5	0	5½
Capes	0	4	0	6½
Buffaloes—				
Singapore, &c.	0	3½	0	5⅝
HOPS, Eng., new, cwt	30	0	90	0
Yearlings	40	0	60	0
INDIA-RUBBER—lb				
Para, fine	3	9	0	0
INDIGO—per lb—				
Bengal, good to fine	3	5	4	4
Mid. to good mid.	2	11	3	4
Low to gd. ordinry.	2	6	3	0
Madras, Velore	0	0	0	0
Native	1	4	2	9
Kurpah, good	2	6	2	9
Ordinary to gd. mid	2	0	2	8
LEATHER—per lb				
English butts	1	1	2	0
Foreign do	1	0	1	8
Dressing Hides	1	0	1	6
East India Kips	0	9	1	9
Australian sides	0	9	0	11½
METALS—B. Copper	£	s	£	s
Eng., Tough p. ton	73	15	74	5
Best selected	74 5/0		74/15/0	
Sheets	82	0	83	0
Standard & G. M. B	67/1/3		0/0/0	
Iron, per ton—				
Bars, in Wales for Welsh Ports	6/10/0		0/0/0	

	£	s	£	s
Iron, per ton—	£	s	£	s
Staffordshire Bars f.o.b. Liverpool	6 7/6		0	0
Sheets „	7 17/6		0	0
Hoops „	6 15/0		0	0
Nail rods „	9	5	9	10
Rails steel, f.o.b. Welsh Ports	5	10	7/0/0	
Do Mdlsbro f.o.b.	5	10	7/0/0	
Scotch pigiron, cash	54	0	0	0
Cleveland	45	3	0	0
Hematite	60	4	0	0
Lead—Eng., pig p. ton	12/7/6		0/0/0	
Foreign soft	12 2 6		0/0/0	
Quicksilver pr. bottle	9/0/0		0/0/0	
Spltr., O.B.	16/17/6		0/0/0	
Tin, English ingots	118	10	0	0
Do do bars	119	10	0	0
Straits	114/15/0		0/0/0	
Tin-plates, per box Coke, I.C., f.o.b.	14	9	15	6
Zinc, English, Sheet	22	0	0	0
Antimony, per ton	33	0	0	0
OILS—Fish—				
Sperm, crude p tun	35	0	0	0
Whale	13	0	20	0
Seal, Pale	24	0	0	0
Cod	19	10	0	0
Olive—Spanish	38	0	40	0
Mogadore	36	10	37	10
Seed, Linseed, p ton	31/5/0		31/0/0	
Rape, refined Eng.	28/5/0		0	0
Brown, English	26	15	0	0
Cotton seed, Crude	22	5	0	0
Cocoa-nut, Ceylon	26	10	0	0
Cochin	0	0	0	0
Palm (Lagos)	26	0	0	0
Lard, American	47	0	49	0
Petrolm. Oil per 8 lbs	0	5⅛	0	6¼
Water-White	0	6⅞	0	0
Oil Cakes, Lnsd. Eng. per ton	8/0/0		8/2/6	
American (Westrn)	7 10/0		0/0/0	
Oil Seeds—	s	d	s	d
Linseed, La Plata	0	0	0	0
Bombay pr 416 lbs	0	0	0	0
Calcutta pr 410 lbs	55	0	0	0
Azoff, Black Sea	0	0	0	0
Rape, Calcta, brwn	0	0	0	0
PLUMBAGO, Lump Ceylon gd. to fn. p. cwt	28	0	34	0
PROVISIONS—				
Butter—Australian	0	0	0	0
Canadian	102	0	108	0
Irish	92	0	112	0
Friesland, frsh, fnst	108	0	116	0
Finnish	90	0	100	0
Russian	80	0	94	0
Normandy	105	0	106	0
Danish	114	0	123	0
Brittny, rolls doz. lb	11	0	14	0
Bacon sngd—Wtrfrd	62	0	69	0
Limerick	60	0	67	0
Continental	60	0	69	0
Canadian	65	0	68	0
American	50	0	58	0
Hams, Irish	95	0	100	0
Canadian	65	0	70	0
American	38	0	56	0
Lard—Irish bladders	44	0	60	0
Do kegs	51	0	53	0
American pails	48	6	49	0
Do half barrels	0	0	0	0
Pork—per 8 lbs	3	10	4	8
Beef—American per 8 lbs	2	9	4	4
Scotch	4	0	4	6
Cheese Edam	40	0	56	0
Canadian	46	0	48	0
Gouda	38	0	50	0
English Cheddars	54	0	70	0
United States	45	0	47	0
Gloucesters	50	0	55	0
Wilts, loaf	64	0	66	0
New Zealand	46	0	49	0
Eggs—French	7	6	11	3
Italian	7	6	9	6
Hungarian	5	6	7	9
Russian	6	6	7	3
RICE—Rangoon open Chtr, nw crop, p cwt	6	9	6	10½
Moulmein	7	0	7	3
Necranzie	0	0	0	0
Bassein	6	7½	6	9
Saigon c.f. & i.	6	4½	6	7½
Garden Siam	0	0	0	0
Field Siam	5	6	5	9
Rice Meal, ton ex shp—				
Spot	87	6	0	0
Afloat	87	6	90	0
ROSIN—Amer., com	4	9	0	0
Fine	6	6	8	0
SAGO—Pearl., p. cwt	11	6	13	6
Sago flour best)	9	3	0	0
SHELLAC—per cwt				
Orange, good to fine	80	0	84	0
Second	73	0	0	0
Garnet AC	0	0	0	0

	s	d	s	d
SHELLAC—(Con.)—	s	d	s	d
Button, sorts, gd to fn	0	0	0	0
Low to medium	0	0	0	0
Sticklac, Siam	0	0	0	0
SILK—				
Bengal—Surdah, p lb	11	0	0	0
Cossimbazar	11	0	0	0
Bengal Gonatea	10	9	0	0
Jungypoor & Corerly	0	0	0	0
China—Tsatlee, Supr	0	0	0	0
Tsatlee 4 & 5	0	0	0	0
Blue Elephant	10	6	0	0
Taysaam Kahing	0	0	0	0
Skeins	0	0		0
Canton		nom		
Tussah	3	0	0	0
Re-reeled	0	0	0	0
Japan	14	6	0	0
Italn-Raw, fair Milan	15	6	0	0
Organzine-Md. to gd.	18	0	20	0
Trams Milan 3 thrds	17	6	0	0
SPICES-Pepper white—per lb.				
Penang	0	8½	0	0
Singapore	0	9½	1	0
Black Singapore	0	5/16	0	0
Siam	0	0	0	0
Penang	0	5½	0	6
Pimento	0	2⅛	0	2⅝
Cinnamon—Unworked—				
1st sort	0	10	1	8
Do 2nd	0	9	1	5
Do 3rd	0	7½	1	4
Do 4th	0	7½	1	4
Cassia Lignea	53	0	56	0
Cloves—Zanzibar	0	3¾	0	4
Penang	0	5	0	9
Ginger—per cwt				
Cochin cut	75	0	95	0
Do rough	36	0	47	0
Do washed	35	0	36	0
Bengal	34	0	0	0
Japan	33	0	35	0
Jamaica	60	0	70	0
Mace ....per lb	1	3	2	0
Nutmegs, good to fine	1	8	2	6
Small to medium	0	10	1	4
Chillies—per cwt	34	0	42	6
SPIRITS—Rum, p pf. gl. duty 11 4				
Jamaica, per liq. gal. bd, 30 to 35 O.P.	1	11	2	7
Fine marks	5	0	7	0
Demerara, proof	0	11	1	1
Leeward Isl., prf.	0	11½	1	0
E.I., and Mauritius	0	10	0	0
Havana	0	8	0	0
Brandy, duty 11s 4d per proof gal				
No. Vnt.				
1st brand in hhds — 1890	14	0	14	8
1891	13	6	13	8
1893	12	6	12	8
1895	12	0	12	2
1896	11	6	11	8
1899	11	0	11	2
1900	8	6	8	8
Corn spirits, pfdy pd	12	4	12	5
Spirits, f.o.b. Ex. pf.	1	1	1	3
Malt spirits, duty pd	13	6	16	0
German spirits	0	9½	0	10¼
SALTPETRE—				
Bengal, per cwt	15	9	16	0
English, refined	20	6	21	6
Nitrate of Soda	0/0/0		0/0/0	
SHELLS—M.-o-P. per cwt.				
Manila	£8	0	£9/2/0	
Maccassar	£8	10	£12	0
Sydney	£8	10	£13	10
W. Australian	£8	0	£11 7/6	
Bombay	£4 0/0		£4/15/0	
SUGAR—per cwt., duty 4s 2d, 98 per cent. polarisation.				
Brit. W. India, syrups	12	3	15	0
Crystallised	16	0	16	9
Porto Rico, Grocery	0	0	0	0
Mauritius crystl white	0	0	0	0
— Grainy	0	0	0	0
Syrups	8	6	8	9
Queensland syrups	0	0	0	0
Grainy and crystal.	0	0	0	0
Surinam Crystals	16	0	16	9
Penang, Gr. and white	0	0	0	0
Native	9	1½	0	0
Madras, native	0	0	0	0
Jaggery, Cane	8	0	0	0
Manila, Ilo Ilo	9	1½	9	3
— Taal	7	6	7	9
Argentine Crystals	0	0	0	0
— Syrups	13	0	14	0
Natal Syrups	0	0	0	0
Egyptn. crystallised	16	6	0	0
Syrups	0	0	0	0
Java afloat	10	3	0	0
Cuba Centrifugal	10	0	10	3
REFINED—London				
Yellow Crystals	15	3	15	7½
Cubes, No. 1	15	6	0	0
Do No. 2	17	6	0	0
Granulated	16	0	16	9
Crystals	16	0	15	9
Pieces	12	0	15	0

	s	d	s	d
SUGAR—(Con.)—	s	d	s	d
Treacle, any 2s p cwt.	7	0	8	6
CONTINENTAL-f.o.b. Holland	11	7½	11	9
Austrian	11	6	0	0
French loaves, f.o.b.	11	6	0	0
French crstls No 3 spot	14	4½	0	0
Russian Crystls, spot		nom		
German Granulat'd, fob	10	2½	10	4¼
Fine Fch. cubes, f.o.b.	12	3	0	0
BEET-German, f.o.b.	7	10	0	0
TALLOW—per cwt				
Petersburg, Y C	0	0	0	0
Australian mutton	25	0	23	0
do beef	26	6	26	0
Town	23	0	0	0
TAPIOCA—per lb				
E. I. flake, fair to fine	0	1⅜	0	2
Pearl ......per cwt.	17	0	15	0
TAR—Stockholm, p. bl	23	6	0	0
Archangel	18	6	0	0
TEA—duty 6d per lb				
Congou—				
Common	0	4	0	6¼
Medium to good	0	6	0	8⅛
Fine to finest	1	0	2	2
Souchong	0	4	0	9
Good to finest	0	10	1	10
Scented Orange Pekoe Canton	0	5	0	8
Scented Caprs	0	3	0	8
Hyson, com. to fair	0	3¾	0	7½
Good to fine	0	8	1	0
Young Hyson	0	4½	2	0
Good to finest	1	0	2	4
Indian and Ceylon—				
Bkn. and Fannin.	0	5½	0	6½
Do good to fine	0	7	1	3
Broken Pekoe	0	5	1	3
Do good to finest	1	0	1	8
Pekoe Souchong	0	4½	0	9
Do good to fine	0	9	1	3
Pekoe	0	5½	0	8½
Do good to finest	1	1	2	4
TIMBER—Timber & Hewn Wood.-Dantzic & Memel fir, p. load	50	0	80	0
Pitch Pine Timber	45	0	70	0
Canada	0	0	0	0
— yel. pine, lrge	85	0	95	0
— — small	77	6	85	0
Quebec oak	82	6	135	0
Baltic oak	50	0	90	0
Indian teak	200	0	360	0
Wainsct. lgs. 18ft cube	40	0	70	0
Deals & Sawn & Prepared Wood				
Norway, Petrs. std	£6	0	8	0
Swedish, good	14	10	19	0
Common	7	0	13	0
Russian	7	0	20	0
Finland	5	0	11	0
Canada, 1st pine	15	0	29	0
— 2nd —	12	0	18	0
— 3rd —	8	0	13	0
American Spruce	£5	0	14	0
Pitch Pine Planks	9	0	15	0
Dntzc dck. 40ft. 3in	0 12/0		0/25/0	
Staves-Baltic, p. mille	190	0	230	0
New York pipe	37	10	45	0
TOBACCO— duty 3s 5d per lb	s	d	s	d
Ohio, per lb bond	0	4½	0	7
Virginia leaf	0	4½	0	10
— stript	0	4½	0	10½
Kentucky leaf	0	4½	0	8
— stript	0	4½	0	8
Japan	0	6	0	10
Havanna	1	4	5	0
Negrohead—duty 4/4	0	6	1	3
Cigars, duty 5/5	1	0	35	0
TURPENTINE, p cwt	25	3	0	0
WOOL—English—per pk. of 240 lb				
Fleeces S. Dn. Hggs	£7	0	£8	10
Half-bred hoggs	6	0	7	0
— wethers	6	0	6	10
Kent fleeces	5	10	6	0
Sth. Down ewes and wethers	7	0	8	10
Leicester do	5	0	5	15
Colonial—per lb	s	d	s	d
Vic.—Fleece super.	1	4	1	6
Scoured good	1	7	1	8
Scoured average	1	4½	1	5½
Greasy avr. to fair	0	10½	0	11½
N. S. W., Scd. avr.	1	1	1	2
Greasy average	0	7½	0	8½
S. Aus., Grsy. avr.	0	6	0	6½
N.Z.—Scoured avr.	1	3	1	4
Greas average	0	7½	0	8½
Cape Scred. sup.	1	5	1	6
Fleece average	0	6¼		7
Greasy average	0	5¼	0	6¼
Natal—Scourd	1	0½	1	1½
Greasy average	0	6	0	7
Crossbreds—Grs—				
Vic. good to supr	0	9	0	10
New Zealand fine	0	7	0	8
— medium	0	5½	0	5½
— coarse	0	4½	0	4½

London Stock Markets Price Current.

BRITISH FUNDS &

Dividend Due.	Name.	Closing Prices
Quarterly..	Consols 2¾ % until 1903, then 2½ %, red. 1923 ..	93⅞ 94
Do ..	Do for Acct. Oct. 2 ..	93⅞ 94⅛
Do ..	2¾ %, red. 1905	98½ 9½
Do ..	2½ % red. 1905	94 95
Do ..	Exchequer 3 % Bonds, red. 1903	99⅝ 99⅞
Do ..	Ditto ditto red. 1905	98⅞ 99½
Do ..	3% Local Loans Stk. 1912	99¼ 0¼
Do ..	2¾ % National War Loan	97½ 8½
Feb Aug..	Annts. 1908 (Red Sea Tel)	5 6
April Oct..	Canada Gov. Inter-col. Rly., 1903 } Gar. by Im. Gvt.	100 4
April Oct..	Do Bonds, 1910	108 12
April Oct..	Do Bonds, 1913	109 13
Mar. Sept..	Egypt. Govt. Gtd. 3 % ..	99 102
April Oct..	Greek Guar., 1898, 2½ %..	91 94
Jan. July..	Mauritius 3 % Stock	101 6
Feb. Aug..	Turkish Gtd. 4 %, 1855..	100 5
April Oct..	Bank of England Stock	33[illegible] 40
Quarterly..	India Stock 3½ % red. 1931	108 9
Do ..	Do Stock 3 % red. 1948	98 99
Do ..	Do Stock 2½ % red. 1926	86 87
Jne. Dec...	Do Rupee Papr. 3½ % 54-5	62 64
Feb. Aug..	Isle of Man 3½ % Debs..	102 105

CORPORATION STOCKS.

(United Kingdom.)

Present Amount. £	BONDS, LOANS, AND TRUSTS.	%	Closng Prices
16,961,638	Metrop. Con., 1929*......	3½	109 11
10,850,000	Do 3 % Stock*	3	101 3
7,700,000	Do 1920-49*..........	2½	86 88
6,250,000	London City, 1920*	2½	86 88
5,61[illegible],[illegible]60	Do	3	99 100
258,500	Com. of Sewers (City of London), 1905*	3½	99 103
176,500	Cor. of Ln. Bds. 1902-12*	3	96 103
663,600	Debentures*	3½	100 4
1,5[illegible]2,9[illegible]0	Deb. Stock, 1927-57* ..	2½	86 90
3,650,000	Birmingham Corp. 1946*	3½	108 11
2,000,000	Do do, 1947*	3	100 3
1,500,000	Do 1926*	2½	85 90
945,560	Blackburn Red. 1930* ..	3	96 98
[illegible]00,000	Bradford, 1934*..........	3	96 100
1,469,407	Brighton Cor. Red. 1946*	3½	109 11
2,204,676	Bristol Corp. Deb. Stock	3½	114 18
1,195,200	Cardiff Stock, 1935*......	3½	105 9
375,000	Cheltenham, 1971*	3	93 96
470,193	Croydon Corp. Irred.* ..	3½	113 17
526,400	Derby, 1920-50*	3	94 97
500,000	Glasgow 1925-40*	2½	86 91
479,400	Huddersfield, 1934*......	3	95 99
500,000	Hull Corp. Stk.	3½	109 14
750,000	Leeds Corp. Stock, 1927	2½	83 88
1,066,544	Do do ..	3½	104 7
1,256,908	Leicester, 1934*..........	3½	105 8
1,239,666	Do 1919-44	3	94 96
[illegible],4[illegible]4,053	Liverpool Corp. Stock*..	3½	115 19
3,746,73[illegible]	Manchester Corp.	4	130 34
997,480	Do Cons. Red. 1928....	3	[illegible] 100
6,127,979	Do Red., 1941*	3	99 101
300,000	Middlesbrough*	3½	101 4
533,820	Newcastle, red., 1936* ..	3½	104 6
224,50[illegible]	Do Irredeemable......	3½	113 5
2 [illegible]	Nottingham Corp. Stk.*	3	99 102
691,57[illegible]	Plymouth Red. 1942*....	3	95 97
704,000	Portsmouth Corp. 1927*	3½	101 7
486,710	Reading Corp. Stock* ..	3½	111 16
366,070	Sheffield 1925-35, Red...	3½	101 7
1,921,35[illegible]	Do	3	94 95
842,000	Do Red. 1925*	2½	80 84
398,555	Southampton Corp. 1945	2½	86 89
400,000	Stockton, 1932*........	3	92 96
297,200	Stockton Corp., 1908	4½	97 102
800,000	Swansea Corp. Stock* ..	3½	109 13
452,400	West Ham, 1929*	3½	99 101
336,000	Do 1945*	3	95 97
845,830	Wigan Corp. red., 1921*	3	95 98
163,000	Windsor red., 1918*	3	92 97
595,098	Wolverhampton Corp.*..	3½	106 11
398,500	York, 1916-41*	3	94 98

* Free of Stamp Duty.

CORPORATION BONDS.

(Colonial and Foreign.)

% Interst.	Name.	Redeem-able.	Closng Prices.
6	Auckland Harbour Board....	*	105 8
5	Do do ...	1917	111 13
6	City of Auckld. Cons. Act, '79	1930	132 37
5	Do Debentures 1883........	1938	113 15
4½	City of Buenos Ayres, Bonds	*	73 78
4	City of Cape Town	1943	102 5
[illegible]	City of Christchurch (N.Z.) ..	1926	127 30
4	City of Copenhagen	*	103 5
[illegible]	City of Dunedin, Debs.	1925	[illegible] 27
5	Do Consolidated............	1908	106 8
4	City of Hamilton, Debs.	1934	101 3
5	City of Hobart Town, Gtd. ..	1930	105 17
6	City of Melbourne............	1907	100 7
4½	Do do	1927	100 6
4	Do do Debs..........	1922	102 4
5	City of Mexico Stg. Loan	*	99 101
5	City of Montevid 5%, asc to 6%	..	69 71
5	City of Montreal Sterling	*	101 4
5	Do of 1874	*	101 4
5	Do of 1879	*	102 5
3	Do Perm. Deb. Stock	..	92 9[illegible]
4	Do Stg. Cons. Deb. Stock ..	1932	107 9
5	City of Ottawa	1904	104 6
4½	Do 4½ % 20-year Debs.	1913	103 6
[illegible]	City of Quebec Con., 1875	1905	105 7
4	Do Sterling Debentures....	1923	101 3
4	City of Rio de Janeiro	*	77 79
4	City of Rome 2nd to 8th Issues	*	97 99
6	City of Rosario Ster. Bonds..	*	40 42
4	City of St. Louis	1911	100 5
4	Do do	1913	103 6
5	City of Sofia Bonds	*	76 78
5	City of South Melbourne	1915	104 6
5	City of Sydney	1904	102 4
4	Do Debentures	1915	102 4
5	Do do 1894..	1919	103 5
6	City of Toronto, Wtrwk. Deb.	1906	103 9
5	Do Gen. Con Deb.	1920	113 15
4	Do Sterling Bonds	1928	103 5
4	Do Local Imp. Bonds	1913	100 2
4	Do Bonds	1929	97 99

CORPORATION BONDS.—Con.

% Interst.	Name.	Redeem-able.	Closng Prices.
4	City of Vancouver............	1931	103 5
4	Do do	1932	102 4
6	City of Wellington Con. Deb.	1907	106 9
5	Do Improvement Loan	*	122 26
5	Do Waterworks Debentures	*	122 26
5	City of Winnipeg Debentures	1914	108 10
4	Greymth (N.Z.) Har. Bd. Gtd	1925	105 8
6	Lyttelton (N.Z.) Harbour Bd	1929	124 27
4	Melb. & Brd. of Works Debs	1921	103 5
5	Melbourne Harb. Trust Loan	1903	104 7
4	Do do	1921	101 3
4½	Do Tramways Trust........	1916	106 9
5	Napier Harbour Bonds	1920	108 10
6	New Plymouth Harb. Bd.....	1909	102 5
6	New York City (Ex. 4s 1d)....	1902	100 5
6	Oamaru Harb. Board (Bearer)	1919	10 15
6	Otago Harbour Board, 1881 ..	1921	115 17
5	Do Debentures	1921	104 6
5	Do Con. Bonds	1934	104 6
5	Port Louis	*	103 6
5	Timaru Harbour Board Debs	1914	105 7
6	Wanganui (N.Z.) Harb. Bd..	1905	103 6
4	Westport (N.Z.) Harbour Bd	1925	106 8

* Subject to Drawings.

COLONIAL & PROVINCIAL GOVERNMENT SECURITIES.

Present Amount £	Dividend Due	Name.	Closng Prices.
1,324,750	Ja. & July	Brit. Col., Ins. % 1941 3	90 92
194,500	Ja. & July	Brit.GuianaIn 4	105 7
500,000	Ap. & Oct.	Can. Dom. Rly 1903 5	10[illegible] 4
4,216,200	My. & Nov	Do 1904-5-6-8 4	101 5
7,821,900	My. & Nov	Do Insc. Stk 4	101 5
2,289,822	Ja. & July	Do Red. 1910 4	105 7
4,153,314	Ja. & July	Do Insc. 1910 4	105 7
408,600	Jne. & Dec	Do Dbs1909-34 3½	103 5
4,591,400	Jne. & Dec	Do doInsc.Sk 3½	103 5
528,400	Ja. & July	Do Rd.1910-35 4	106 8
3,471,600	Ja. & July	Do Ins,1910-35 4	106 8
345,400	Ja. & July	Do red., 1938 3	99 101
2,000,000	Ap. & Oct.	Do Ins., 1947 2½	88 90
1,081,500	Ap. & Oct.	Cape1900 1%dgs 4½	104 6
444,500	Jne. & Dec	Do 1879...... 4½	103 5
418,400	Jne. & Dec	Do 1881...... 4	99 101
561,600	Jne. & Dec	Do 1917-23 .. 4	106 8
2,091,552	Jne. & Dec	Do Insc. 1923 4	105 7
3,733,196	Jne. & Dec	Do Ins.Stk '83 4	109 11
9,997,566	Ap. & Oct.	Do 4% Cns.In: 4	107 9
5,656,760	Ja. & July	Do Con. Ins. 3½	103 5
147,600	My. & Nov	Ceylon 4½	105 7
1,076,100	Feb. & Aug	Do Inscribed 4	110 12
1,450,000	My. & Nov	Do Inscribed 3	97 99
109,500	Mar. & Sep	Fijian Gv. Deb 4½	101 3
1,098,139	Feb. & Aug	Jamaica Insc. 4	107 9
346,700	Ja. & July	Manitoba 1910 5	106 8
482,390	Feb. Aug.	Maurits.In.1937 4	112 14
758,700	Mar. & Sep	Natal 4½	112 14
296,181	My. & Nov	Do Cons. Insc 4	110 12
3,026,444	Ap. & Oct.	Do do 4	112 14
4,714,917	Jne. & Dec	Do Inscribed 3½	103 5
650,000	Ja. & July	Nwfdlnd. 1941 3½	94 95
320,000	Ja. & July	Do In. 1913-38 4	103 5
1,631,300	Ja. & July	New S. Wales, 1901 to 1902 5	100 2
8,239,600	Ja. & July	Do 1903-10 .. 4	100 5
9,686,300	Ja. & July	Do Inscribed 4	112 14
16500000	Ap. & Oct.	Do Inscribed 3½	102 4
12825200	Mar. & Sep	Do Inscribed 3½	101 3
5,500,000	Ap. & Oct.	Do Ins., 1935 3	94 96
265,800	Ja. & July	N. Zealnd.1914 5	110 12
339,300	Quarterly	Do Cons. 5	100 2
29150302	My. & Nov	Do Insc. Stk. 4	114 16
6,161,167	Ja. & July	Do do 3½	107 9
2,626,620	Apl. Oct.	Do do 1945 3	96 98
1,199,600	My. & Nov	Quebec (Prov) 1906 5	103 7
457,600	Ja. & July	Do 1919...... 4½	103 5
367,600	Ja. & July	Do 1912...... 5	108 10
6[illegible]2,600	Ja. & July	Do 1928...... 4	105 7
530,700	Mar. & Sep	DoSg.Bds.1934 4	104 6
1,859,327	Apl. & Oct	Do Ins., 1937 3	92 93
10267400	Ja. & July	Queensland, 1913-15 4	103 5
10866900	Ja. & July	Do In. 1915-24 4	105 10
18516734	Ja. & July	Do Ins.1924-30 3½	101 3
1,250,000	Ja. & July	Do do 1945 3½	104 6
1,500,000	Ja. & July	Do 1922-47 .. 3	93 95
604,700	Ja. & July	Sth. Australia, 1901-18 6	100 22
240,000	Ja. & July	Do 1911-1920.. 5	100 15
6,586,700	Ja. & July	Do 1907-1916.. 4	101 6
1,365,300	Ap. & Oct.	Do 1916...... 4	105 7
7,773,300	Ap. & Oct.	DoIns.1916-36 4	105 8
2,517,800	Ja. & July	Do do 1939 3½	104 6
839,500	Ja. & July	Do do 1916-26 3	92 94
1,760,100	Ja. & July	Do after 1916 3	92 94
100,000	Ja. & July	Tasmnia. 1901 6	.. ..
2,925,750	Ja. & July	Do 1908...... 4	102 6
3,456,500	Ja. & July	DoIns.1920-40 3½	103 5
1,000,000	..	DoIns.1920-40 4	108 10
422,593	Mar. & Sep	Trinidad Ins. 4	104 6
3,[illegible]00,000	Ja. & July	Victoria 1901.. 4	.. ..
5,000,000	Ja. & July	Do 1904...... 4½	101 3
590,700	Ja. & July	Do Rly.Ln.'81 4	103 5
3,409,300	Ja. & July	Do Insc. Stk. 4	103 5
9,402,900	Ap. & Oct.	Do Insc. Stk. 4	109 11
6,000,000	Ja. & July	Do Ln. of 1885 4	111 13
12000000	Ja. & July	Do Ins1921-3-6 3½	105 7
2,107,000	Ja. & July	Do Ins.1911-26 4	106 8
975,230	Ja. & July	Wtn. Aust.Ins 4	113 15
1,676,000	Ap. & Oct.	Do do 1931 4	107 9
750,000	My. & Nov	Do do 1915 35 3½	101 3
3,750,000	My. & Nov	Do 1915-35 .. 3	92 94
1,100,000	Jne.&Dec.	Do 1916-36 .. 3	93 95

FOREIGN STOCKS, BONDS, &c.

(Coupons payable in London.)

Dividends Due.	Sinking Fund.	Next Drawing.	Name.	Closing Prices
Jn. Dec	% Susp. till Jan. 1901	Nov.	Argntne. Rail. Loan, '81 .. 6 %	96 100
Qrtrly.		Sept.	Do 1884...... 5	77 79
Ja. Jly.		Dec.	Do N. Ct. Ry Ext. Gov. Bd. 5	77 79

FOREIGN STOCKS, &c.—Con.

Dividends Due.	Sinking Fund.	Next Drawing.	Name.	Closng Prices.
MarSep	% Susp. till Jan. 1901	Sept.	Arg. Int. Gold Loan ...... 4½ %	69 71
Apr Oct		Dec.	Do Strl Bds. 4½	72 74
Qrtrly.		P.orD.	DoExtrnlLn. 3½	53 55
Ja. Jly.		June.	Do 1886-7.... 5	94½ 5½
Qrtrly.		P.orD.	Fundg. Loan Gold Bonds 6	97 98
Ja. Jly.	..	..	Rly. Guar. Res. 4	62½ 3½
Apr Oct	..	..	Do 1889 4	62½ 3½
Apr Oct	..	..	Do Law 3,655 4	61½ 2½
Ja. Jly.	Sus	p'd	B. Ayres Wtr. S'ply & Dge 5	84 85
Qrtrly.	Susp. till July, 1911		BrazilianGold Loan 1879.. 4½	68 70
JneDec			Do '83 Loan 4½	69 71
Apl Oct			Do 1888 .... 4½	70 72
Apl Oct			Do Bds. 1889 4	65½ 6½
MarSep			DoW.ofMinas Railway .. 5	78 79
Fb.Aug			Do 1895 5	78 79
July	..	..	Do Funding 5	9[illegible] 2½
Fb.Aug	1	Nov.	Bulgarian, '88 6	8[illegible] 83
Ja. Jly.	1	Nov.	DoStateMrt. Bonds 6	81 83
Ja. Jly.	½	P.orD.	Chilian, 1885 4½	78 80
Ja. Jly.	½	P.orD.	Do 1886 .... 4½	80 82
Ja. Jly.	½	P.orD.	Do 1887 .... 4½	78 80
Ja. Jly.	½	*Mar.	Do Gold '89 4½	84 86
Ja. Jly.	..	..	Do 1892 5	88 90
Apl Oct	..	..	Do 1895 .... 4½	80 82
Ja. Jly.	..	..	Do 1896 5	83 [illegible]
May Nv	..	..	ChineseSilver Loan, 1894 7	101 3
JneDec	..	..	Do Gold Loan, 1895 6	103 5
Apl Oct	36 an	n dwgs	Do Gold 1896 5	97 98
MarSep	..	..	Do Gold.... 4½	83 84
Ja. Jly.	..	..	Colmbian, ex. 96	13 15
Apl Oct	£10,0	00 ann.	CostaRica 'A' 3	27 29
A. Oct	from	1917	Do 'B' 2½	22 24
JneDec	..	..	Danish, 1894 3	87 92
May Nv	Sus	p'd	Egypt. Unifd. 4	106½ 7½
Apl Oct	July, '85		DoGov.Pref 3½	100 101
Apl Oct	..	..	Do Ins. Stk. 3½	97 101
JneDec	Pur	orDwg	DoStateDom 4½	103 5
Apl Oct	..	..	Do Laira .. 4	102 104
Ja. Jly.	..	Dec.	Greek, 1881.. 5	28½ 9½
Ja. Jly.	..	Dec.	Do 1884 5	28½ 9½
Apl Oct	..	..	Do Rentes.. 4	30½ 1½
JneDec	..	Nov.	Do'90(P.Lar) 5	38 39
Ja. Jly.	Pur	orDwg	Do Monopoly 4	42 43
Qrtrly.	Pur	orDwg	Do Fdg. '93 5	42 44
JneDec	½	Dec.	Guatemala .. 4	12 14
Ja. Jly.	..	1896	Hawaiian .. 6	100 3
Ja. Jly.	none	..	Hungarian GoldRentes 4	99 100
Ja. Jly.	..	*1 Apl.	Hungary,1895 3	82 86
Ja. Jly.	..	*Dec.	Italian Irr.gtd 6	112 14
Ja. Jly.	..	*Dec.	Do 1862 Marema. Rail. 5	96 98
JneDec	..	..	Japan 5	102 3
JneDec	..	..	Do Sterling 4	75½ 6½
Apl Oct	½	Sept.	Mex.Int.Cons. Silver 5	41 43
Qrtrly.	Pur	orDwg	Do Ex. Cons. 5	98½ 9½
Ja. Jly.	..	..	Nicrgua., 1886 4	55 60
May Nv	Pur	orDwg	Norwegian... 3	87 90
Fb.Aug	Pur	orDwg	Do 1888 3	87 90
Apl Oct	..	..	Do Bonds .. 3½	98 100
Ja. Jly.	..	Dec. '96	Paraguay, '86 1½	21 23
Ja. Jly.	none	..	Portuguese 1	25½ 6
MarSep	none	..	Russian, 1822 5	[illegible]
May Nv	1½	prch's	Do 1859 3	83 85
Qrtrly.	..	Jan.	DoCons.R.R. Bonds I. .. 4	100 2
Qrtrly.	..	Jan.	Do do II .. 4	100 2
Qrtrly.	..	Jan.	Do III...... 4	99 102
May Nv	'15	*Aug.	Do(Nic.Rly.) 4	100 2
JneDec	..	April	DoTranscau. 3	83 87
Qrtrly.	..	April	Do Bonds .. 3½	93 95
Apl Oct	..	June	Do Dvinsk& Vitebsk .. 4	98 100
Qrtrly.	..	Dec.	San Luis 6	[illegible]1 3
Apl Oct	..	*Aug.	S.PauloProvof 5	91 93
Ja. Jly.	..	July	ServianUnfd. 4	65 68
Qrtrly.	none	..	Spanish 4 % Bonds .. 4	69½ 70
Apl Oct	..	*Jan.	Swedish, 1880 3½	98 100
Fb.Aug	..	P.orD.	Do 1888 3	87 90
Apl Oct		P.orD.	Do Con. 1894 3	87 90
Fb.Aug	Dwg	1920	Do (1910) 4 % till '10 then 3½	103 5
Ja. Jly.	Pur	orDwg	Transvaal .. 5	10[illegible] 5
Apl Oct	½	*July	Turkish, 1891 Egyp.Trbte 4	102 4
Apl Oct	1	*July	Do Bds.E.T. 3½	97 99
MarSep	½	Aug.	Do Priority 4	94 99
MarSep	..	..	Do Converted, Series "B" ..	49 50
MarSep	..	..	Do Series "C"	25½ 6½
..	..	..	Do Series "D"	24½ 4½
Ja. Jly.	..	Prchse	Do 5% Customs Ln., 1886, Bds.	98 103
Qrtrly.	½	Oct.	Uruguay Bds. 3½	49 49½
Qrtrly.	½yrly	PunPr	Do 1896 5	63 64
Fb.Aug	Pur	chase	Venezuela N. Cons. Debt. 3	25 27

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases where there are drawings they are half-yearly.

FOREIGN STOCKS, BONDS, &c

(Coupons payable abroad.)

Dividends Due.	Sinking Fund.	Next Drawing.	Name.	Closng Prices.
Ja. Jly.	% ..	Dwgs.	ArgentineNatl. Ced. "B" .. 7 %	41⅛ 2½
Ja. Jly.	..	..	Aust.SilverRts 5	81 83
May Nv	..	..	Do Paper.. 5	82 84
Apl.Oct	..	..	Do Gold .. 4	100 2
Ja. Jly.	..	..	DutchCts.ex. 12 guilders 2½	79 81
Qrterly	..	..	FrenchRntes 3½	100 2
Qrterly	..	.	Do do 3	100 2

FOREIGN STOCKS, &c.—Con.

Dividends due.	Sinking Fund.	Next Drwng	Name.	Closng Prices.
Apr. Oct.	% ..	..	German Im.Ln 3 %	90 91
Jan. July	..	..	Do 1890-4 3	89 91
Jan. July	..	Pur	Italian,ex. 25f 5	97½ 7¾
Jan. July	..	..	Prussian Con. 3½	99 101
Apr. Oct.	..	..	Do 1891...... 3	89 91
Quarterly	..	..	U.S.Fund,1907 4	111 13
Quarterly	..	..	Do 4	137 42
Jan. July	..	..	Virginia Fund Coup Bonds 2	94 96

RAILWAYS.

ORDINARY SHARES AND STOCKS.

Present Amount. £	Name.	Closng Prices.
820,841	Barry..........................	195 205
730,399	Do Pref. Ord. 4 %.........	101 6
730,399	Do Def. Ord.	93 98
6,133,865	Caledonian Cons.	126 28
10,816,995	Do Pref. Con. Ord.	87 88
10,816,990	Do Def. Con. Ord.........	35½ 9½
2,508,026	Do Def. Ord. No. 1	2½ 3
500,000	Cardiff Pref. Ord.	98 103
213,55[illegible]	Central London £10 Shares	.. ..
855,000	City and South London....	52 54
3,240,799	East London Cons.	5½ 6½
2,642,000	Furness, Con. Ord........	73 75
5,129,170	Glasgow & S. W. Pref. Ord.	70 72
5,398,005	Do Def. Ord.	45 47
4,299,630	Great Central Pref. Ord...	20 22
4,299,630	Do Deferred	10½ [illegible]
13,252,886	Great Eastern Ord........	98 99
920,133	Great North of Scotland ..	70 75
10,908,387	Great Northern Pref. Con.	95 97
7,272,254	Do Deferred	40½ 1½
1,159,275	Do A { A recvs. no div.	32 35
1,159,275	Do B { until 6 % is pd. B }	152 57
26,987,680	Great Western, Con. Ord.	135 6
2,564,383	Highland, Ord. Con.	39 44
3,300,000	Hull, Barnsley, &c. Shares	43 44
16,740,995	Lancashire & Yorks. Con.	113 15
3,3[illegible]2,740	Lond., Brighton, &c. Ord.	140 45
2,697,430	Do Pf. { Df. rec. no div.	158 63
2,697,430	DoDf. { until 6% is pd. Pf }	152½ 3½
393,395	Do Con. Rights Certs....	8 13
1,259,282	Lon. Chatham & Dov. Arb.	16 16½
12,121,678	Lond. & N.-Western, Cons.	166 67
9,119,705	Lond. & S.-Western, Cons.	168 73
2,964,800	Do Pref. Con. Ord.	113 16
2,964,800	Do Def. Con. Ord.	58 60
1,402,520	Lond., Tilbury, &c. Cons..	132 42
5,731,830	Metropolitan Cons.	78 80
2,640,914	Do Surplus Land Stock..	73 75
2,250,000	Metropolitan Dist. Ord....	29 30
6,484,617	Midland, Pref. Consol Ord.	73½ 4½
6,484,947	Do Def. Con. Ord.........	61½ 2½
6,889,549	North British Ord. Pref..	80 81
9,312,034	Do Ordinary	[illegible]
27,937,032	North-Eastern, "Consols"	154½ 5½
2,020,400	North London, Consols....	170 75
3,230,140	North Stafford., Con......	97 101
429,250	Rhymney..................	155 65
2,721,130	South-Eastern, Ord........	96 100
3,660,950	Do Pf { Df. rec. no div. }	132 36
3,660,950	DoDf { until 6% is pd. Pf }	59 60½
5,192,284	Taff Vale "Stock" 1889....	70 72
540,000	Waterloo & City, Ord. Stk.	92 96

LINES LEASED AT FIXED RENTALS.

Name.	Leasing Companies.	Closng Prices.
Birkenhead	L&NW&GW	129 32
London and Blackwall	Gt. Eastern	137 40
Do 4½ % Pref.	Do........	137 40
Nottm. & Grant. R. & C.	Gt. Northn.	128 31

DEBENTURE STOCKS.

Present Amount. £	Name.	%	Closng Prices.
1,071,233	Barry	3	92 95
346,673	Brecon & Merthyr A....	4	98 103
530,097	Do B....	4	80 81
9,301,405	Caledonian		13[illegible] 36
1,533,300	Cardiff....................	3	90 95
544,440	East Lond., 2nd chg. A	4	106 10
381,116	Do do B		.. ..
250,000	Do Whitech. Ext. Gd.	2½	70 75
723,333	Forth Bridge	4	124 27
1,629,457	Furness	4	92 95
3,560,015	Glasgow & S.-West......	4	131 34
10,900,791	Great Central	4½	133 36
5,304,433	Great Eastern	4	128 31
4,018,763	Great Northern	3	99 102
10,742,354	Great Western..........	4	134 37
4,526,217	Do	4½	148 51
2,963,945	Do	5	164 67
755,056	Do	2½	62 65
17,591,134	Lancashire & Yorks....	3	100 2
814,000	London & Blackwall....	4½	131 36
1,306,239	London, Brighton, &c...	4	130 33
4,850,270	Do Perpetual	4½	147 50
5,521,975	Lond., Chat., &c., Arb.	4½	134 37
969,674	Do B..................	4½	132 35
370,711	Do 1879	4	115 2[illegible]
37,662,151	Lond. & N.-West........	3	105 6
1,194,369	Lond. & S.-West. A	3	101 4
11,967,522	Do Consolidated......	3	101 4
795,000	London, Tilbury, &c....	4	128 31
2,293,511	Metropolitan	4	122 27
455,680	Do	3½	115 18
1,211,625	Metropolitan Dist......	6	144 49
727,200	Do	4	93 98
45,185,354	Midland	2½	83 85
12,807,774	North British	3	99 102
22,323,362	North-Eastern..........	3	103 5
964,566	North London	4½	143 48
2,745,990	North Stafford..........	3	98 101
401,699	Rhymney Perpet........	4	124 27
1,456,085	South-Eastern Perpet..	4	116 19
4,342,440	Do do..........	5	157 60
349,666	Do do..........	3½	109 12
1,362,258	Taff Vale..............	3	92 97

GUARANTEED SHARES AND STOCKS.

Present Amount. £	Name.	%	Closng Prices.
2,131,104	Caledonian Cons. Guar	4	130 33
2,325,000	Forth Bridge	4	124 27
779,125	Furness Cons. Gtd.	4	115 20
935,450	Glasg. & S.-West. Gtd ..	4	128 31
1,066,083	Great Central 1st Pref..	4½	118 21
1,797,428	Do Rent Charge	4½	109 12
478,031	Gt. Eastern Rent Chge.	4	125 28
4,966,596	Do Consolidated	4	125 28
3,435,740	Gt Northern Perp. Gtd	4	[illegible]

RAILWAYS.

Guaranteed Shares and Stocks.

Present Amount.	Name.	%	Closing Prices
£			
7,509,630	Gt. Western, Rent Chg.	5	162 65
17,846,464	Do Consolidated Gtd.	5	162 65
2,595,989	Lancashire and Yorks ..	4	129 32
1,955,860	London, Brighton, &c., Cons. Guaranteed ..	5	159 62
15,100,406	London & N.-W. Gtd. ..	4	130 33
797,980	Lon. & S.-W. Cons. Gtd.	4	129 32
350,000	Met. District, Midland Rent Charge	4	110 15
1,250,000	Do Perpetual Gtd.	4	81 86
16,752,917	Midland Guar. Pref.....	2½	80 83
7,458,845	North Brit. Con. Lien ..	3	96 99
2,444,129	Do Con. No. 1	4	126 29
8,466,903	N.-Eastern Cons. guar ..	4	129 32
1,170,000	North Stafford, £20 paid	5	31 2
800,000	S.-East(Rd.Ans)£10/6each		31 2
984,300	Do Consolidated Gtd.	4½	133 38

Preference Shares and Stocks, with Dividends Contingent on the Profits of each separate Year.

Present Amount.	Name.	%	Closing Prices
£			
598,760	Barry First	5	140 45
1,080,000	Do	4	113 18
3,579,935	Caledonian, Pref. No. 1	4	127 30
2,946,341	Do No. 2	4	126 29
1,639,890	Do 1878	5	153 58
952,995	Do 1884	4	125 28
1,061,884	Do Convertible	4	124 27
1,300,750	Furness, Con. Pref.	4	110 15
350,000	Do Pref. Stock A	4	105 11
1,892,150	Glasgow and S.-West. ..	4	126 29
1,555,941	Do Pref. No. 2		125 28
1,100,000	Great Central, Prf.	4	100 5
1,000,000	Do 1872	5	101 6
1,080,000	Do 1874	5	81 86
1,500,000	Do 1876	5	70 75
1,000,000	Do Convertible, 1879 ..	5	60 65
1,380,000	Do Convertible, 1881 ..	5	55 60
1,500,000	Do 1889	4	42 47
2,230,000	Do 1891	4	37 42
5,041,708	Great East.,Con. Pref ..	4	122 25
4,625,000	Do Redmptn. Stk., '86	4	121 24
700,000	Do 1881	4	121 24
1,550,000	Do 1884	4	121 24
750,000	Do 1887	4	121 24
1,250,000	Do 1888	4	121 25
1,365,000	Do 1890	3½	104 7
12,819,520	Gt. Northern Perp. Prf.	4	123 26
11,826,683	Gt. Western Con. Pref.	5	158 61
22,676,899	Lanc. & York. Con. Pref	3	96 99
6,190,315	L., B., & S. C. Con. Pref.	5	153 56
2,242,000	Do 2nd Consolidated	5	149 52
5,636,184	Lond., Chat. & Dov. Arb	4½	97 99
869,552	Do 2nd Preference ..		67 71
13,080,620	London & N.-Western ..	4	129 32
5,944,991	London & S.-Western ..	4	128 31
1,999,836	Do do 1884	4	126 29
3,509,802	Do	3½	110 13
400,000	London, Tilbury, &c. ..	4	123 26
2,502,038	Metropolitan	4	112 16
250,000	Do Irred., 1884	4	108 13
200,000	Do do 1887	4	108 13
1,500,000	Met. District	5	55 65
45,642,129	Midland Per. Pref.......	2½	78 82
3,850,198	North Brit. Con. No. 2 ..	4	121 24
2,422,485	Do E. and G. Pref. ..	4½	133 36
416,505	Do Conv. Pref., 1874 ..	5	145 50
2,190,869	Do Irred. Pref., 1875 ..	4½	133 36
604,888	Do Conv. Pref., 1875 ..	4½	133 36
605,728	Do Conv. Pf. Stk. 1879	5	145 50
574,114	Do do	4	120 25
1,001,570	Do Con. Pref., 1890	4	120 25
1,478,059	Do Con. Aug., 1892 ..	4	120 25
13,31?,227	North Eastern, Pref. ..	4	128 31
700,000	N. London 4½% (max. 5)	5	150 55
250,000	Do 1875	4½	135 40
2,353,333	N. Staffordshire Cons. ..	3	91 94
979,740	Rhymney	4	113 18
2,172,580	S.-Eastern, Con. Pref. ..	4½	132 37
2,340,825	Do Preference	5	147 50
719,175	Do Vest. Comps'. Stk.	4	117 22
2,109,311	Taff Vale Pref. Stock ..	4	113 18

Indian Railways.

Present Amount.	Name.	%	Closing Prices
£			
1,500,000	Assam-Bengal	3	94 98
75,000	Barsi Light, £10 paid ..		9 10
2,750,000	Bengal & N. West, Ltd.		128 32
100,000	Bengal Central, L., Gtd. 3½ + ¼ net earn. £5 pd..		5 5½
150,000	Bengal Dooars, L......		105 10
3,000,000	Bengal Nagpur, L., Gtd. 4% + ¼ suplus profit..		105 9
7,550,300	Bom., Baroda, &c. Gtd.		168 73
1,781,950	Burma, Limited		104 7
800,000	Delhi, Umballa and K.		112 17
300,000	Do Deb.	4	104 9
41,914	Eastern Bengal A. Ann.	9/10	21 23
?4,936	Do "B" Annuities ..	9	26 28
348,656	Do Debenture Stock ..	4	122 27
134,371	E. Indian Ann. A 1953	9/7½	23 25
624,900	Do Annuity B	8/11½	27 29
2,694,620⅓	Do Def. Ann. Cap. Gtd. 4% + ⅕ surp. profit..		131 35
3,855,379½	Do Class D............		140 45
4?5,450	Do Irred. Deb. Stk. ..	4½	136 41
2,000,000	Do New Deb. Stk. Red.	3	94 98
?,500,000	G. Indian Peninsl. Gtd.	5	..
2,701,450	Do Debenture Stk.....		22 27
3,000,000	Ind. Mid. L., Gtd. 4% + ¼ surplus profits ..	4	105 9
8,757,670	Madras Gtd........	5	132 35
9??,960	Do do..............	4½	121 26
500,000	Do do..............	4½	115 20
200,000	Rohilkund & Kumaon L		134 39
71,097	Scinde, P. & Del. A. An	9/11	22 24
500,264	Do B Annuities	9/1	27 29
425,000	South Indian Gtd......	4½	138 43
1,000,000	Do 3%, plus ½ sur. prft		104 8
3,300,000	Sthn. Mahratta, L. 3½% and ¼ net earnings..		105 9
1,184,600	Do Deb. Stock	4	109 13
966,000	Sthn. Punjab, L.........		105 9
500,000	Do Red. Deb. Stock ..	3½	98 102
2,000,000	Nizam's State—Guar. ..	5	121 24
753,900	Do Mortgage Deb.....	4	102 6
471,100	Do Regd.		10? 4
800,000	West of India Portugse.	5	76 81
550,000	Do Debenture Stock	5	98 103

British Possessions.

Present Amount.	Name.	%	Closing Prices
1,330,000	Atlantic & Nth.-Westn. Gtd. 1st Mt. Bonds ..	5	117 20
625,130	Buffalo& Huron£10 sh.	5/3	13¼ 13¾
297,500	Do 1st Mt. Perp. Bds.	5½	135 39
466,158	Do Bonds, 2nd Mort.	5½	135 39
1,121,700	Calgary & Edmonton 1st Mortgage Bonds	6	71 74
50,000	Canadian Pac. $100 Shs.	3	111 12
5,5??,000	Do Non-cum. Pref. ..	4	105 7

RAILWAYS.

British Possessions.

Present Amount.	Name.	%	Closing Prices
£			
7,191,500	Canadn. Pac. 1st Mrt. Bds	5	113 14
2,049,600	Do 50 Yr. Lnd. Gt. Bds.	3½	101 3
994,100	Do Inscribed..........	3½	100 2
11,141,606	Do Consolidated Deb.	4	109 11
750,000	Do Algoma Brch. 1st Mt	5	115 17
165,000	Demerara Orig. Stock..	3	28 32
115,000	Do Perpetual Pref.....	7	130 40
60,000	Emu Bay & Mt. Bischoff		3½ 4½
130,900	Do Irred. Deb. Stock..	4½	99 102
$2,475,985	G.Trnk.ofCan.Con.Stk..		11½ 12
5,219,794	Do Guaranteed	4	98 99
3,420,000	Do 1st Pref. Stock	5	100 1
2,530,000	Do 2nd do	3½	85 7
7,168,055	Do 3rd do		37½ 7¾
414,300	Do 2nd Equip. Bonds	6	124 27
4,270,375	Do Per. Deb. Stock ..	5	132 35
10,393,966	Do do do	4	107 9
2,723,080	Do G.W. Per. Deb.Stk.	5	127 30
611,100	Do Nth. of Can. 1st Mt.	5	103 5
458,600	Mid. of Can. Str. 1st Mt.	5	105 7
1,072,100	Do Cons. Mort.	5	106 8
101,100	Mntrl. & Chapln. 1st Mt.	5	100 2
1,446,800	Jamaica 1st Mortgage ..	4	.. ..
600,000	New Brunswick 1st Mt.	5	116 19
858,300	Do Consolidated Deb..	4	106 9
836,925	N.Z., Mid. L. 1st Mt. Db.	5	10 20
$2,000,000	Ont. & Quebec Cap. Stk.	6	149 54
4,007,381	Do Perp. Deb. Stock..	5	135 38
676,000	Quebec Cntl. 1st Inc. Bds	1½	44 47
200,000	St. Law & Ott. 1st Mort.	4	103 5
57,750	Temiscouata 1st Mt. Db.	5	11 14
719,000	Toronto Grey & Bruce Rl of Can.Ster.Bds.1stMt.	4	103 6
170,000	Wellington. & Manawatu Shares, £1 paid......		1 1¼
400,000	Do do Debentures ..	5	105 8
1,129,000	Atlan. & Lawrence Shrs.		160 63
849,500	Chi. & Gd. Tk. Coup.Bds.	6	.. ..
298,100	Grand Trunk Junction	5	.. ..
$17017000	Minneapolis St. Paul, &c.	4	101 3

American Shares and Bonds.

Present Amount or Number.	Name.	Amt. of Share.	Closing Prices.
	Shares.		
£		£	
61,607	Alabama G. S. A. 6% Prf	10	11½ 12½
156,600	Do B Ordinary....	10	2¼ 2½
£805,200	Atlan. 1st Leased Line Rental Trust Stock	..	102 6
$		$	
102000000	Atchison, Topeka, &c.	100	75 77½
119657000	Do Pref.	100	97 98
45,030,000	Baltimore and Ohio ..	100	101 3
60,533,400	Chesapeake and Ohio	100	45½ 6½
11,371,800	Chic. Gt. West. Pr "A"	10	87 90
16,771,500	Do 4% Debenture ..	100	92 94
47,351,600	Chic. Mil. and St. Pau.	100	161 62½
41,003,900	Do 7% Preferred....	100	196 200
11,243,700	Cleve.& Pittsbg.Gar.7%	50	96 102
38,000,000	Den.&RioGnd.Cm.Stk.	100	44½ 6½
23,650,000	Do 5% Preference ..	100	94 6
112232700	Erie Railroad	..	43½ 4¼
42,844,000	Do 1st Pref.	..	69 70
16,000,000	Do 2nd Pref.........	..	55 57
98,409,700	Great Northern Pref.	100	188 93
60,000,000	Illinois Central	100	145 47
10,000,000	Do 4% Lsd. Line Stk.	100	104 8
52,800,000	Louisville & Nashville	100	103 4
47,844,100	Mexican Central, L. ..	100	24 26
52,950,000	Missouri, Kan. & Texas	100	27½ 8½
13,000,000	Do Preferred	100	55 58
115000000	N. York Cen. div. pay. in London 4s 1½d..	100	154 6
58,113,962	New York, Ont., &c...	100	32½ 3½
56,000,000	Norfolk & Westn. Com.	100	53 55½
23,000,000	Do Adjust. Pref., 4%	100	89 91
79,800,000	N. Pacific Com. Certs.	100	120 30
75,000,000	Do Preferred Certs.	100	98 100
151700000	Pennsylvania	50	72 73
19,714,286	Pitts. F. Wayne & Chic. 7% Gtd. by Penns.	100	193 96
50,900,000	Reading, &c., Com. ..	50	18 20
28,000,000	Do 1st Pref.	50	37½ 8½
42,000,000	Do 2nd Pref.	50	25½ 6½
2,490,000	St Lou. Bdg. 6% 1st Prf.	100	118 23
3,000,000	Do 3% 2nd Pref. Stk.	100	55 9
119900000	Southern Railway	100	31½ 2½
60,000,000	Do Prefd.............	100	87 88
85,552,200	Union Pacific Com.....	100	97½ 8½
98,851,500	Do Pref.	100	88 90
28,000,000	Wabash, &c., Com	100	20 21
24,000,000	Do Preference	100	38½ 9½
25,740,000	Do "B" Deb. Certs..	..	62 64

Present Amount or Number.	Bonds.	%	Red	Closing Prices.
1,750,000	Alab., Gt. Sth. 1 Mt.	6	1908	108 13
2,800,000	Alab. Mid. Gua.	5	1928	106 9
125637000	Atchsn, Top., San Fe Gen. Mrt. Certs.	4	1995	104 6
51,728,000	Do 100-yr. Adjust.		1995	101 2
59,738,000	Balt. and Ohio Prior Lien Bonds	3½	1925	97 99
58,922,000	Do 50-yr. Corp. Bds.		1948	104 6
5,000,000	Beech Creek 1st Mrt	4	1936	.. ..
*13923601	Can. Sthrn., 1st Mt.	5	1908	105 8
50,096,000	Cen. of N.J., Gn. Mt.	5	1987	132 34
54,654,000	Cent. Pac. 1st Mrt.	6	95-8	103 5
25,858,000	Chesapeake & Ohio 1st Mortgage ..	5	1939	121 24
28,809,000	Do Gen. Coup. Bds	4½	1992	105 10
9,800,000	Chic. & N. Wst. Deb	5	1933	122 27
*10000000	Do Db. Coup. Bds.	5	1921	.. ..
*2,315,000	Chic. Burl. & Quincy	5	1901	.. ..
*26077000	Do (Nebraska Ext)	4	..	110 15
*4,000,000	Chic., Mil., & St Paul 1st Mt. S.W. Div.	6	1909	.. ..
*1,500,000	Do La Cross & Dav	5	1919	115 20
*5,680,000	Do Hastings and Dakota 1st Mort	7	1910	122 27
1,360,000	Do Chic.&L.S.1st M	5	1921	117 23
25,340,000	Do Chic. & P. 1st M	5	1921	118 21
1,300,000	Do Wisconsin and Minn. 1st Mort.	5	1921	115 20
4,748,000	Do Termnl. Mort.	5	1914	111 15
23,676,000	Do Gen. Mt. "A"	4	1989	111 15
*1,528,000	Chicago & Tomah ..	6	1905	.. ..
16,555,000	Chic. St Lou. & N O.	5	1951	125 30
51,392,000	Chic. R. I. & Pac. Gen. Mor ..	4	1988	106 10
5,000,000	Cleveland, Cinn., &c. Cairo Div......	4	1939	99 103
4,000,000	Do Mich. Div....	4	1991	.. ..
7,500,000	Colorado Mid. 1st..	2	1947	82 86
28,650,000	Den.&R.G.1Con.Mt.	4	1936	104 6
8,103,500	Do Imp. Mort....	5	1928	108 12
*1,972,000	Det.G.H.& Mil.Bds.	6	1918	107 12
*2,875,500	Do Con. Mortgage	6	1918	104 8

* Currency.

RAILWAYS.

American Stocks—Con.

Present Amount.	Name.	%	Red	Closing Prices.
$				
12,770,000	East Tenn., Virg., & Georgia	5	1956	
31,452,000	Erie 1st Cons.......	4	1996	100 2
31,954,000	Do Gen. Lien	4	1996	90 92
4,756,000	Galvt.& Harris.1Mt.	6	1910	110 15
3,969,000	Grand Rapids and Ind., 1st Mort..	4½	1941	110 14
2,499,000	Ill. Cen. 1 Mt. Bds.	3½	1951	103 8
15,000,000	Do Gold Bonds ..	4	1952	106 8
24,679,000	Do Gold Bonds ..	4	1953	108 10
14,320,000	Do Louisville Div.	3½	1953	98 103
*1,700,000	Ind. & Vinc. 1st Mt.	7	1908	112 12
*3,000,000	Lehigh Val. Con. Mt.	6	1923	112 22
15,000,000	Do Gold Bonds..	4½	1940	110 14
10,000,000	Do Ter. Gd......	5	1941	115 20
3,610,000	Long Isld. Gld. Bds.	5	1931	117 22
9,873,000	Louis. & Nash. Bds.	6	1930	120 25
1,960,000	Do Snkg. Fd. Bds.	6	1910	106 10
5,000,000	Do 1st Mt. Bonds, N. Orl. & M. Div.	6	1930	127 32
5,129,000	Do Coll. Trust....	5	1931	113 18
14,994,000	Do Unified	4	1940	103 5
28,065,000	Manhattan Con....	4	1990	102 6
59,011,000	Mexican Cent......	4	1911	85 87
17,072,000	Do Inc. Bonds ..		1939	32 34
10,916,000	Mexican Nat. 1st ..	6	1927	105 7
2,355,000	Do 2nd A Cum...	3½	1917	.. ..
5,000,000	Min&St Lou.Gd.Bds	5	1934	115 20
6,276,000	Minn. Ste. St Marie & At. 1 M. Gd. Bds.	4	1926	102 4
39,774,000	Mis. Kan.&Tex.1M.	4	1990	99 101
20,000,000	Do do 2nd ..	4	1990	84 86
2,096,000	Nashville, Flor., and Sheff., 5% 1 M. Bds	2	1937	.. ..
*19375000	New York Cent. Mt.	7	1903	103 8
*6,106,000	Do Deb. Bds.	5	1904	100 5
6,052,000	Do G Deb. Certs..	4	1905	102 4
16,891,000	N.Y., Lake Erie, & W. 1st Con. Mt. Bds	7	1920	.. ..
3,699,500	Do 1st Cons. Mort. Fund. Bonds ..	7	1920	.. ..
14,597,000	N.Y., Ont., & Wstrn. Refund Mort...	4	1992	103 7
7,253,000	Norfolk&W.Gen.Mt	6	1931	134 38
5,000,000	Do Imp.&Ex.Bds.	6	1934	131 35
89,889,000	N. Pac. Prior Lien	4	1997	105 7
56,000,000	Do Gen. Lien	3	2047	71 75
19,625,000	Oregn.&Cal.1MtBds	5	1927	105 7
1,482,000	Panama Subsy.Bds.	6	1910	100 5
*3,000,000	Pen. Con.Sk.Fd.Mt.	6	1905	107 12
9,900,000	Do Gold Bonds ..	4½	1913	109 13
2,728,000	Do Eq. Trust	4	1914	102 6
3,000,000	Do Cons. Mort. ..	4	1943	115 20
19,467,000	Pennsyl. Co. 1st Mt.	4½	1921	112 16
9,363,000	Phil. & Read. Ext. Imp.	4	1947	106 9
20,000,000	Pitts. Cin.&c.G.Bds.	4½	1942	112 16
2,400,000	Pitts., Cleveland Toledo Gold Bds	6	1922	112 17
63,887,000	Reading Co. & Phil. and Reading Gld. Bonds. 1997	4	1997	97 99
20,000,000	St Louis&S.W.1stMt	4	1989	98 100
9,000,000	Do 2nd Mort.	4	1989	78 83
5,000,000	St. Louis Bdg.1stMt.	7	1929	140 45
21,313,000	St. Paul, Minn., and Mani. Cons. Mort.	4½	1933	114 18
13,344,000	Do Cons.	6	1933	.. ..
33,223,000	Southrn.Rly.1stCon	5	1994	117 21
4,500,000	Do E. Tennessee	5	1938	112 17
30,577,500	South Pacific 1st Mt.	6	1912	100 20
7,000,000	Term.Rd.Assn.ofSt. Louis 50-yr.1st Mt.	4½	1939	113 17
21,566,000	Texas&Pac.1stMort.	5	2000	117 22
23,227,000	Do 2nd Mort.	5	2000	.. ..
96,371,000	Union Pacific 1st Rld & Lnd. Grant Bds.	4	1947	107 11
31,664,000	Wabash 1st Mort...	5	1939	.. ..
3,000,000	West Penn. Gold Bds	4	1928	111 15
*22003000	West Shore Guar...	4	2361	113 18

Sterling Bonds, &c.

Present Amount.	Name.	%	Red	Closing Prices.
£				
134,000	Alabama Gt. Sthrn.	6	1906	101 5
626,000	Do Gen. Mort. ..	5	1927	107 11
748,850	Ala.,N.O.Tex.&c.Db	5	1940	110 12
1,048,390	Do 2nd Debens...		1940	93 96
1,791,400	Allegheny Val. Guar.		1910	126 30
606,200	Atlantic1stLesd.Ln. Rt.Trst.,4%Mt.Db	4	..	100 2
875,970	Chic.&Altn.Con.Mt.	6	1903	101 5
582,250	Chic., St. P.&K.Stg. Priority Bonds.		..	.. ..
319,500	Eastn.Rly.of Mass..	6	1906	.. ..
670,000	IllinoisCen.Sk Fnd.	5	1903	100 3
200,000	Do	5	1905	.. ..
1,053,200	Do Bonds.......	3½	1950	97 101
500,000	Do 1st Mort.	4	1951	111 15
5??,200	Louis & Nash. M. C. & L. div........	6	1902	98 102
700,000	Do Memp.& Ohio..	7	1901	.. ..
1,200,000	Mexican Int. Rlrd.	4½	..	99 102
2,286,375	Mexican National {A Certs.		..	74 76
1,887,800	{B Certs.		..	33 35
800,000	N. York & Can, Bds.	6	1904	103 6
1,333,200	New York Cent. Mt.	6	1903	100 4
125,100	N.Y.,Penns.&OhioEq	5	1908	.. ..
151,200	North Cent. Con. Mt.	6	1904	102 6
2,781,600	Pennsylv. Gen. Mrt.	6	1910	117 19
4,693,200	Do Con.Sk.Fd.Mt.	6	1905	108 10
1,000,000	Do Cons. Mort. ..	3½	1945	101 5
$5,000,000	Phil.& Erie Gen. Mt.	6	1920	132 37
1,400,000	Phil. & Read. Gen. Consd. Mortgage	6	1911	120 25
3,000,000	St. Paul, Minn., and Mani. Mtg. Scrip	4	1940	105 7
695,007	S. & N. Ala. Bds. Gua.	6	1903	100 4
1,153,800	United New Jersey Gen. Mort......		1901	.. ..

* Currency.

Foreign Railways.

Present Amount or No	Paid.	Name.	Closing Prices
£			
15,000	20	Alagoas, L..............	8½ 9½
152,500	100	Do Debs. red. 1913, 6%	101 3
400,000	100	Alcoy and Gandia, Debs. Red., 5%.........	.. ..
2,200,000	100	Antofagas (Chili) & Boliv	105 7
850,000	100	Do Debenture, 4%....	102 4
1,655,506	100	Argntne G. Wt. Deb. Stk	102 4
1,550,000	100	Do 2nd Deb Stock.....	89 91
22,500	20	Arica and Tacna	1¼ 1¾
90,000	20	Bahia & San Francisco..	16 17
13,500	20	Do Timbo Branch	7 7½
60,000	3	Bilbao R. & Cant. Rl., L	5½ 5¾
11,250	20	Brazil Great Southern ..	2½ 3½

RAILWAYS.

Foreign Railways—Con.

Present Amount or No.	Paid	Name	Closing Prices
£			
3,660,000	100	B. Ayres Gt. Southn., L	135 36
3,552,000	10	Do Preference, 5%....	131 32
4,517,300	100	Do 4% Deb. Stock	112 15
699,976	100	B. Ayres & P. 5% Pref..	97 101
2,350,000	100	Do 4% Deb. Stock	104 6
1,750,000	100	Do 4½% 2nd	99 101
5,200,440	100	B. Ayres & R. Ord. Stk	58 60
33,209	10	Do 7% Pref. Shares ..	16 17
153,267	10	Do Sunchales Ext. Shrs	14 15
4,524,298	100	Do 4% Deb. Stock	103 5
25,000	20	B. Ayres & Val Transdne Rly., L., 7% Pref....	9 10
395,000	10	B. Ayres Western	10⅞ 11⅛
100,000	10	Do Deferred	10⅞ 11⅛
30,000	10	Do Preferred..........	12¾ 13¼
4,233,365	100	Do 4% Deb............	106 8
248,300	100	Campos and Carangola gtd., 5½%...........	56 60
6,749,250	100	Cent. Argentine, L......	111 12
443,805	100	Do 6% Debenture Stk	154 56
610,380	100	Central Bahia	36 38
446,500	100	Do 6% Deb. Stock	57 59
195,760	100	Do Deb. Bnds., 6%....	99 101
70,000	10	Cent. Uruguay East Ext	4½ 5½
463,400	100	Do 5% Deb. Stock	103 5
100,000	10	Cent. Uruguay N. Ext..	3¼ 3¾
627,150	100	Do 5% Deb. Stock	95 97
2,000,000	100	Do Urugy of M. Video L	60 62
826,600	100	Do Per. 6% Deb. Stk..	128 30
21,250	20	Cond. d'Eu, L., Ord.	9½ 10½
215,100	100	Do Debs. %	99 101
6,000	100	Cordoba and Rosario....	31 33
710,000	100	Do 4% 1st Deb. Stock	84 86
529,827	100	Do 6% 2nd do	81 83
560,000	100	Cordoba Cent. (L.), Pref	82 84
400,000	100	Do 5% Deb...........	115 18
1,892,985	100	Do 4% Deb. Cent. N. Sec	77 79
2,749,571	100	Do Income Deb. Stock	35 38
179,993	10	Costa Rica	3¼ 3¾
655,000	100	Do 1st Mort. Debs., 6%	108 10
206,400	100	Donna Ther. Chrstna., L., Debs. Red., 5½%	87 91
15,447	20	Do 7% Pref.	4 4½
668,000	100	East Argentine, L., Stk	41 43
1,971,147	20	Eastern of France, 3%..	.. ..
15,000	20	Gt. W. of Brazil, L., 7%..	10 11
306,250	100	Do 6% Debenture Stk	100 2
177,000	100	Do 6% Exten. Deb. Stk	89 91
599,886	100	Interoceanic of Mexico, 4% Debenture Stock	88 91
735,392	100	Do 7% A Deb.	102 4
469,459	100	Do 7% B Deb.	67 69
400,000	100	Do Prior Lien, 5%....	103 5
35,000	10	La Guaira & Caracas....	6½ 7½
370,000	100	Do 5% Debenture Stk	99 101
134,380	20	Lemb.-Czern.-Jassy, g. 5%	21½ 2½
530,201	10	Leopoldina, Shares......	4½ 5
1,725,500	Sk	Do Deb. Stock, 4%....	92½ 3½
40,000	20	Lima, Limited	4 4½
285,000	100	Manila Prior Lien, 6%..	102 4
20,000	100	Matanzas and Sabanilla, Bonds Red., 7%	100 3
2,254,720	100	Mexican, Limited	17⅛ 17⅝
2,554,100	100	Do 1st Preference 8%	87½ 8½
1,011,360	100	Do 2nd do 6%	24½ 5½
2,000,000	100	Do 6% Perp. Deb. Stk	128 31
1,030,000	100	Mex. Sthrn. Ord. Stk. 6%	35 37
600,000	10	Midland Uruguay (L.) ..	7 8
1,179,462	100	Do Debenture Stock ..	51 53
50,000	20	Minas & Rio, L., Ord. ..	13½ 14½
502,300	100	Do Debs., 6%	103 5
354,200	100	Mogyana (Brazil) Deb. Bonds, 5%	101 3
1,741,100	100	Moscow-Jaroslaw, gtd. 5%	105 7
2,953,000	100	Mscow-Windau-Rybinsk Guar. 4%..........	97 100
22,454	20	Namur & Liege gtd. 14f. p. an. } By the Belgian Govmt.	12 13
8,419	20	Do g. 6% pref.	27 29
12,600	20	Natal and Nova Cruz Prf	7 8
64,319	10	Nitrate Railways, Lim..	5 5½
71,281	10	Do Preferred Con.	4½ 5
71,281	10	Do Deferred Con......	½ ¾
1,544,700	100	Do 1st Mort. Bonds, 5%	97 102
40,000	10	N.-E. of Uruguay, L., Ord	13¼ 13¾
40,000	10	Do 7% Pref.	14 14½
681,640	100	N.-W. of Uruguay, L., 6% 1st Pref., &c.	12 14
292,131	100	Do 5% 2nd Preference	3 7
398,000	100	Do 6% Deb. Stock, &c.	73 75
3,041,194	20	Northern of France, 3%	17½ 18½
1,500,000	100	N. of S. A. Repub. Gtd 4%	88 92
598,292	20	Northern of Spain, Priority, 3%	11 12
44,597	20	Ottoman (Smyr. to Aidin	12½ 13½
1,681,006	100	Do 4% 1st Deb. Stk. Red.	91 93
1,230,479	100	Do 5% 2nd Deb. Stk. Red.	93 95
3,188,920	100	Ottoman of Anatolia Red. 5%	99 102
2,252,100	100	Ottoman, Smyrna, and Cassaba Rly. and Ext. 4%	80 84
4,420,633	20	Paris Lyons and Med. (F. Ancienne) 3%	17 18
255,000	10	Piraeus, Athens, &c. 1st Mort. 4½%	81 84
173,414	100	Porto Alegre, &c. Deb. St	74 76
1,200,000	100	Recife & Sao Fran. L. gtd	77 79
75,000	10	Rio Claro S. Paulo	24 25
600,000	100	Do 5% Deb. Stock	24 26
39,27?	10	Royal Sardinian	11½ 12½
58,905	10	Do Preference	12½ 13½
838,020	20	Do A 3%	11½ 12½
723,500	20	Do B 3%............	11½ 12½
1,814,877	100	Royal Trans-African 1st Mort. Bonds, 5% .	63 68
163,000	100	Salvador Prior Lien Deb 5%	88 92
659,100	100	Do Mort. Debs. 5% ..	41 43
3,000,000	100	San Paulo (Braz.) L. ...	55 57
750,000	100	Do 5½% Debenture Stk	31 33
730,878	20	South Austrian	4 5
3,158,465	20	Do Oblig. Red. 3% ..	14¼ 14¾
690,556	20	Do 1871 (Series X) 3%	14½ 15
..	20	S. Italian Oblig. Red. 3%	12¼ 12¾
30,000	20	S. Brazil R. G. do Sul 7% Sh	9¼ 10½
1,001,595	100	Do 6% Deb. Stk.	86 88
323,832	100	Swedish Cent. L., Deb. Sk	102 4
216,100	100	Do 5% Preference	.. ..
100,000	5	Taltal, L., Ordinary	2½ 3
1,340,630	100	United of the Havana Irred. Deb. Stock 5%	106 8
26,757	8½	West Flanders.........	15 17
14,000	10	Do 5½% Preference .	.. ..
3,325,467	20	Western of France Oblig. Red. 3%	17 18

RAILWAYS.

FOREIGN RAILWAYS—Con

Present Amount or No.	Paid.	Name.	Closing Prices.
936,300	100	Wstn. of Buenos Ayres Bonds 6%	103 5
1,000,000	100	Do Mort. Bonds 5%	116 18
386,800	100	West of Havana Mort. Debs. 6%	104 6
110,958	20	Zafra & Huelva Bds. 3%	2¼ 2¾

BANKS.

Present Amount.	Last Annl Dividend	Name.	Share.	Paid.	Closing Prices.
Shrs.	%				
100,000	1½	Agra, Limited	6	6	.. ..
50,000	5	Anglo-Argntne, L	9	7	.. ..
200,000	6¼	Anglo-Austrian	120fl	120fl	11 12
28,970	6	Anglo-Califor., L	20	10	13 14
80,000	10	Anglo-Egyptn., L	15	5	8¼ 8¾
60,000	6¼	Anglo-Foreign, L	7	7	7¾ 8¼
112,247	12	Bank of Africa, L	18¾	6¼	11¾ 2¼
40,000	9½	Bk. of Austrl'asia	40	40	78 80
30,000	5	Bk. of B. Columb	20	20	.. ..
20,000	6	B. of B. N. Amer'ca	50	50	65 67
20,000	12	Bank of Egypt	25	12½	21 22
12,555	6	Bk. of Mauritius	10	10	9¼ 9¾
97,500	9½	B. of N. S. Wales	20	20	42 43
2,000,000l	4	B. of N. Zealand Guar. Stock	Stk	100	100 3
50,000	5	Bk. of Roumania	20	6	4½ 5½
100,000	6	Bank of Tarapaca and Argentina	10	5	4¾ 5¼
80,000	7	B. Inter. de Paris	20	20	12 15
50,000	8	Brit. of S. America	20	10	10½11½
100,000	18	Cap. & Counties	50	10	37½ 8½
40,000	10	Chartd. of India, Austl., & China	20	20	39½ 0½
100,000		Colonial	20	6	4¾ 5¼
40,000	6	Ger. Bk. of Lon., L	10	10	11 12
80,000	70/ps	HongKn & Shan	8⅓	28⅛	60½ 1½
500,000	5	Imperl. Ottoman	20	10	10¾ 11¼
99,900	7/ps	Imperl. of Persia	6½	6½	3¾ 4¼
20,000	5	International Bk of London, L.	20	15	11½12½
12,620	5	Ionian, Limited	25	25	21 22
275,000	18¾	Lloyds Bank, L.	50	8	31½ 2½
75,000	14	Lon. & Braziln. L	20	10	19 20
100,000	22	Lon. & County, L	80	20	103 5
40,000	7½	Lon. & Hanseatic	20	10	11 12
140,000	18	Lon. & Prov. L.	10	5	20½ 1½
60,000	20	Lon. & R. Plate, L	25	15	50½ 1½
28,000	5	Lon. & San Fran L	10	10	9 10
40,000	16	Lon. & S.-Wst., L	50	20	71 72
140,000	16	Lon. & West., L	100	20	65 66
60,000	10	Lon. Bk. of Mex. & S. America, L	10	5	6½ 7
176,192	18½	Lon. City & Mid.	60	12½	50 51
120,000	12	Lon. Jnt. Stk., L	100	15	36 37
55,000	7	Lon., Paris & Am.	20	16	25 27
75,000	5	Merchant, Ltd.	9	4	2½ 3
100,000	13¾	Metrop. of Eng. & Wales	50	5	13½ 4½
150,000	10	National	50	10	21½ 2½
200,000	20	N. of Mexico	$100	$80	25 27
100,000	9	Nat. of N. Zea., L	7½	2½	3¼ 3¾
50,000	nil.	National of the S. A. Republic	10	10	10½ 1½
40,000	21	Nat. Pro. of Eng, L	75	10½	51½ 2½
215,000	21	Do	60	12	59 60
61,000	12½	North-Eastern	20	6	16 17
68,500	20	Parr's	100	20	82 84
40,000	12	Prov. of Irel., L	100	12½	30½ 1½
49,559	16	Stand of S. Afr., L	100	25	78 80
60,000	7	Un. of Austr., L	75	25	37½ 8½
750,000	4	Do Ins. Stk. Dpts	Stk	100	99 101
110,000	12	Union of Lond., L	100	15½	37 38

BREWERIES AND DISTILLERIES.

Share	Paid.	Name.	Closing Prices.
Stk	100	Allsopp, S., & Sons, Pref. Ord.	40 43
Stk	100	Do Deferred Ord.	16 19
Stk	100	Do Preference	83 86
Stk	100	Do 4½% Debenture Stock	106 9
Stk	100	Do 3½% Deb. Stk.	79 82
10	10	Barclay, Perkins & Co., L.	10¼10¾
Stk	100	Do 3½% Deb. Stock	99 101
2½	2½	Barrett's Brewery, &c.	¼ ½
Stk	100	Bass, Ratcliff, 5% Preference	128 31
Stk	100	Do 4½% Mort. Deb.	119 21
Stk	100	Do 3½% B Mort. Deb. Stk.	96 98
10	10	Bristol Brewery, Georges & Co., L {Ord.	34 36
10	10	{6% Pref	15 16
Stk	100	Charrington and Co., 3½% Mort. Deb. Stock	97 99
5	5	Cheltenham Brewery, L., Ord	.. ..
10	10	Chicago Breweries	2¼ 2¾
Stk	100	City of Lon. Brewery L. Ord	153 58
Stk	100	Do 5% Preference	118 22
Stk	100	Do 4% Debenture	104 7
10	10	Daniell & Sons Brew's. L. Ord	5½ 6½
10	10	Distillers, Limited, Shares	19 21
5	5	Dublin Distillers	.. ..
5	5	Do 6% Preference	.. ..
Stk	100	Guinness, A. Son & Co., L., Ordinary	550 570
Stk	100	Do 6% Preference	173 78
Stk	100	Do 5% Debenture Stock	116 18
5	5	Hodgson's Kingston Brew. L	9½10
100	100	Do 5% Debentures	109 12
Stk	100	Ind, Coope & Co., L., 4½% Deb. Stock	110 12
25	17	Lion Brewery, Limited	25 28
10	6	Do New	9½10½
20	20	Do Perp. 6% Preference	25 27
10	10	Manchester Brew'ry, L., Ord	8½ 9½
10	10	Do 7% Preference	12½ 3½
10	10	Meux's Limited	11¼ 1¾
Stk	100	Do 4% Deb. Stock red.	102 4
10	10	Nalder & Collyer's, L., Ord	29 31
10	10	Do 6% Preference	.. ..
4	4	New Westminster Brewy., L	7 7½
4	4	Do 6% Preference	5¼ 5¾
10	10	Northmptn. Brew'ry, L., Ord	15½ 6½
10	10	Do Preference 7%	12½ 3½
Stk	100	Do 5% Debenture Stock	120 2
1	1	Nottingham Brewery, Lim. 6% Preference	⅞ 1⅛
Stk	100	Do 5% Mort. Deb. Stock	103 6
10	10	St. Pauli Breweries, L., Ord	.. ..
10	10	Do Preference	10½ 1½
10	10	Showell's Brewery L., Ord.	18 19
10	10	Do 7% Preference	14 15
20	13	Smith, Garrett & Co., L., Ord	21 23
20	20	Do do Preference	20 22
1	1	Threlfall's Brewery, L., Ord	3⅜ 3⅞
1	1	Do Preference	1⅛ 1⅜

BREWERIES, &c.—Con.

Share	Paid.	Name.	Closing Prices.
10	10	United States Brewing	2¼ 2¾
10	10	Walker (P. W. and Son)	11¾ 2¼
Stk	100	Watney, Combe, Reid & Co., Limited, Ordinary	64 65
Stk	100	Do Deferred Ordinary	46 51
Stk	100	Do 5% cum 1st Pref.	110 15
Stk	100	Do 3½% 1st Deb.	90 92

INSURANCE COMPANIES.

Present Amount.	Last Annl. Dividend.	Name.	Share.	Paid.	Closing Prices.
Shrs.	%				
250,000	8/ p.s.	Alliance Assure	20	2¼	9¼10
10,000	8	Alliance Mar., L	100	25	44 46
24,000	24/p.s	Atlas Fire & Lf	50	6	29 31
67,000	25	Br. & Fr. Mar., L	20	4	18 19
100,000	4	Brit. Law Fire, L	10	1	1½ 1¾
20,000	15	Cler., Med. & Gn	25	2½	17 18
50,000	35	Commer. Union	50	5	45½ 6½
3,182	12½	County Fire	100	80	205 10
335,735	5	Eagle	5	10/	⅜ ½
75,000	10	Employers' Liab	10	2	3⅝ 4
10,000	17½	Equity and Law	100	6	23 24
10,000	15	General	100	5	13 14
200,000	8½	Guardian F. & L	10	5	8¾ 9¼
60,000	25	Imperial Lim	20	5	26 27
37,500	5/6 p.s	Imperial Life	20	4	6 6½
67,000	20	Indemnity Mar	15	3	11 11½
136,493	5	Lancashire	20	2	3¼ 3½
50,000	*35	Law Fire	100	2½	15¼ 6¼
100,000	8	Law Gt. & Trust	10	1	1⅞ 2⅛
50,000	4½	Law Life	38	20	21 22
150,000	6/ p.s.	Law Union and Crown	10	12/	6½ 7
20,000	14/6ps	Legal & Gen., L	50	8	15½ 6½
89,611	3	Lion Fire, Ltd	8½	1¼	⅞ 1
45,640l	90	Liv., Lon., Globe	St.	2	43½ 4½
49,626l	6	Do (1/annuity)	16⅔	16⅔	98½ 9½
35,862	20	London	25	12½	50 52
85,100	24	Lon. & Lanc. F.	25	2½	17¼ 7¾
10,000	17½	Lon. & Lanc. L.	10	2	8 8½
100,000	10	Lon. and Prov. Mar., Limited	10	1	1 1½
60,000	40/ p.s	Marine	25	4½	39 40
50,000	10	Maritime, Ltd.	10	2	4½ 5
50,000	6	Merchants' M. L	10	2½	2¾ 3
110,000	30/ p.s	N. Brit. & Merc	25	6¼	36½ 7½
30,000	30	Northern	100	10	74 76
11,000	41⅔	Norwich U. Fire	100	12	105 8
40,000	20	Ocean Marine	25	2½	8 8½
136,000	5	Palatine	10	2	.. ..
100,000	*12½	Pelican	10	1	2¾ 3¼
53,776	35	Phoenix	50	5	37½ 8½
100,000	20	Railway Passngr	10	2	7¾ 8¼
200,000	50	Rock Life	5	½	4 4½
689,220l	14	Royal Exchange	St.	100	310 20
125,234	63⅓	Royal Insurance	20	3	48½ 9½
240,000	8/6 p.s	Sun Fire	10	10/	10 10½
48,000	7/6 p.s	Sun Life	10	7½	13 14
100,000	20	Thames & Mer. M	20	2	8¼ 8¾
45,000	20/ p.s	Union	10	4	18½ 9½
40,640	15	Union, Mar., L	20	2½	8½ 9
5,000	131-3	Universal Life	100	12	23 25

* Excluding periodical cash bonuses.

CANALS AND DOCKS.

Share	Paid.	Name.	Closing Prices.
Stk	100	Birmingham Canal	122 25
100	100	Grand Junction Canal	125 28
Stk	100	Leeds and Liverpool Canal	30 33
Stk	100	Lond. & India Docks, Pf. Ord	79 81
Stk	100	Do do Def. Ord.	27½ 8½
Stk	100	Do 4% "A" Pref.	102 4
Stk	100	Do 4% "B" Pref.	95 97
Stk	100	Do 3% "A" Deb.	91 93
Stk	100	Do 3% "B" Deb.	85 87
Stk	100	Do 3% "C" Deb.	78 80
10	10	Manc's. Ship Canal, Pref.	1 1½
100	100	Do 3½% Mort. Debs.	98 100
Stk	100	Millwall Dock	20 22
Stk	100	Do Preference, 4½%	68 73
Stk	100	Do 5% Perp. Preference	57 62
Stk	100	Do 5% Debenture Stock	122 25
10	10	Newhaven Harbour 4% Gtd	118 23
Stk	100	Regents Canal and Dock	53 55
Stk	100	Do 3% Deb. Stock	83 88
20	20	Suez Canal Shares	146 50
Stk	100	Surrey Com. Dock, Ord.	120 24

COMMERCIAL, INDUSTRIAL, &c

Share	Paid.	Name.	Closing Prices.
1	1	Aerated Bread Limited	14¼ 4¾
1	1	Aluminium (L.), "A"	.. ..
1	1	Armstrong, Sir W. G. & Co.	3⅜ 3½
Stk	100	Artizans, Lab. & Gn. Dwell. L	119 24
Stk	100	Do 4½% Preference, 1879	114 19
Stk	100	Do 4½% do, 1884	113 18
10	10	Assam Rail. & Trad., Pref. A	11½ 2½
10	10	Australian Pastoral	3 4
	1	Baku Russian Petrl., L., Or.	1⅛ 1⅜
	1	Do 5½% Cum. Pref.	⅝ ⅞
5	5	Bell, R., and Co., Limited	1¼ 1¾
1	1	Bell's Asbestos, Limited	¾ 1
5	5	Bodega, Limited	7½ 8
1	1	Bovril, Ord.	1⅜ 1⅝
1	1	Do Def.	⅝ ⅞
1	1	Do 5½% Cum. Pref.	1⅛ 1¼
1	1	Brooke, Bond and Co., L	3 3¼
1	1	Brunner, Mond, and Co., L	4⅞ 5⅛
10	10	Do 7% Preference	17 18
5	5	Bryant and May, Limited	12½ 3½
5	5	Bucknall (H. and Sons, L.)	6¼ 6¾
100	100	Cantareira Water 6% Deb.	98 101
10	9	Cassell and Co., Limited	7 8
50	50	Catalinas Ware., 4% Debs.	34 36
100	100	Cent. Prod. Market of B. A.	94 96
12	12	City Offices, Limited	8¾ 9¼
12½	6	City of Lond. Real Property	15½ 6½
Stk	100	Do 3½% Debenture Stock	99 102
10	10	City of Santos Impts., L	9½ 10
6	6	Cie. Genl. des Asphalt. L	6 7
Stk	100	Coats, J. and P.	460 80
10	10	Do 6% Cum. Pref	16½ 17½
Stk	100	Do 4½% Deb. Stock	.. ..
Stk	100	Crystal Palace, Prefd. Ord.	⅛ ⅜
Stk	100	Do 5% Pref. Stock	0 ½
Stk	100	Do 3% First do, 1895	74 84
Stk	100	Do 4% Second do, 1898	48 53
20	5	Dalgety & Co., Limited	5¼ 5¾
Stk	100	Do 4½% Irred. Deb. Stock	113 17
Stk	100	Do 4% Irred. Deb. Stock	104 6
7	7	Devas, Routledge & Co., L	7¾ 8¼
1	1	Dunlop Pneu. Tyre 8% Cm. Ord	¼ ⅜
1	1	Do Def.	.. ..
1	1	Do 5% Cum. Pref.	.. ..
10	10	Eastmans	4 4½
10	10	Do 8% Cum. Pref	13 13½

COMMERCIAL, INDUSTRIAL, &c

Share	Paid.	Name.	Closing Prices.
3	3	E. C. Powder, Limited	4¼ 4¾
10	10	Eley Brothers, Limited	26 28
1	1	English Sewing Cotton, Ord.	1¼ 1⅜
1	1	Do 5% Cum. Pref.	1⅛ 1¼
Stk	100	Do 4% 1st Mort. Deb. Stk.	90 95
10	10	Field (J. C. and J.), L.	1 1¼
1	1	Fine Cttn. Spin. & Dblg. A. Ord	1⅛ 1¼
1	1	Do 5% Cum. Pref.	1 1⅛
Stk	100	Do 4% 1st Mort. Deb. Stk.	103 5
16	11	Fore Street Warehouse, L	8 8½
1	1	Fordham, W. B., & Sons, L.	1 1¼
15	10½	Foster, Porter, and Co., L.	13 14
Stk	100	General Hydraulic Power, L	170 180
Stk	100	Goldsbrough, Mort & Co., L A Deb. Stock	69 74
Stk	100	Do B Inc. Stock	27 31
10	10	Gordon Hotels, Ord	17 18
5	5	Harrison, Barber & Co., L	4 4½
1	1	Harrod's Stores, L, Ord.	3¼ 3¾
10	10	Henry, A. and S. and Co.), L	6¾ 7¼
5	5	Home & Col. Stores, L, Pref	6¾ 7½
10	8	Hornsby (Richd., & Sons), L	5½ 6
1	1	Hotchkiss Ordnance, L	⅜ ½
1	1	Do 5% Preference	⅝ ⅞
100	100	Do 5% Mortgage Debs	96 101
10	10	Howard and Bullough, L.	14 15
5	5	Imperial Russian Cotton	3 4
Stk	100	Impd. Industrial Dwellg., L	122 27
10	10	Improved Wood Pavemt., L	16 17
10	10	Ind. Rub., Gut. Perc., &c., L	21½ 2½
5	5	Intrnatnl. Tea Cos. Stores, L 6% Pref.	6 6½
10	10	Lever Bros., L. 5% Pref.	11¼ ¾
20	20	Liebig's Extract of Meat, L	88 93
5	5	Linoleum Manufacturing, L	12 13
1	1	Lipton, Limited	1⅛ 1¼
1	1	Do 5% Cum. Pref.	1⅛ 1¼
Stk	100	Do 4% Deb. Stock	103 6
10	10	Lister and Co., L, Ord.	4½ 5½
10	10	Do 5% Cum. Pref.	8 9
5	5	London Pavilion Limited	6¾ 7¼
10	2½	Lond. Prod. Clear. House, L	4½ 5
10	10	McEwan (James & Co.), L	.. ..
Stk	100	Metrop. Dwlings Assoc., &c.	105 107
1	1	Milner's Safe, Limited	1⅞ 2⅛
5	5	Moir, John and Sons, L.	10 11
3½	3½	Morris, B., and Sons, L.	2¾ 3¼
4	4	National Safe Deposit, L	3 3½
8	8	Nelson Brothers, Limited	5¼ 5½
10	2	Niger Co., L., and Red.	.. ..
10	10	Do do	.. ..
10	10	Nobel Dynamite Trust, L.	15 16
10	5	Pawsons and Leafs, Limited	7 7½
1	1	Pears (A. and F. Pears, L)	1⅜ 1⅝
10	10	Do Pref	12 ¼
Stk	100	Do 5% Deb. Stock	118 22
5	5	Peek Bros. & Winch, 5½% Cm Pf	4½ 5
16	16	Price's Patent Candle, L	33 35
25	25	Rio de Janeiro City Imp., L	18½ 18¾
100	100	Do 5% Debentures	98 100
7	7	Rio de Jan. Flour Mills, &c., L	9½ 10
6	5	River Plate Fresh Meat, L	7 8
1	1	Roberts (J. R.) Stores, L.	⅝ ⅞
1	1	Roberts (T. R.), L, Ord	1⅜ 1⅝
1	1	Do 5% Pref	⅞ 1⅛
1	1	Rotherham (J.) & Co., L., Ord	1¼ 1½
1	1	Do 5% Cum. Pref.	1 1/16 3/16
Stk	100	Do 4% 1st Mort. Deb. Stk.	101 103
5	5	Royal Aquarium, &c., L.	3 3½
5	5	Do 6% Preference	5⅝ 6
1	1	Russian Petrm. and Liquid Fuel, Limited, Ord.	1⅞ 2⅛
1	1	Do 6½% Cum. Pref.	1 1/16 1 3/16
10	10	Salt Union, Ord.	1¼ 1½
10	10	Do Pref	3⅞ 4⅛
Stk	100	Do 4½% Deb. Stock	83 92
5	5	Spencer, Turner and Boldero, L. { Ord.	7½ 8
5	5	{ 5% prf	5¾ 6¼
10	10	Spiers and Pond	12½ 3½
100	100	Do 5% 1st Mort	110 12
5	5	Spratt's Patent, Limited	16 18
1	1	Sweetmeat Aut. Delivery, L	3⅛ 3⅜
12	12	Telegraph Const., &c., L.	38 42
10	10	United Alkali, L., Ord.	1½ 2
10	10	Do Pref.	7¼ 7¾
Stk	100	Do 5% Mort. Deb. Stock	97 100
1	1	Unit. Lim., &c., Asphalte, L	2 ¼
10	10	Val de Travers Asphalte, L	19 21
10	10	Waterlow & Sons, L., Def. Ord	18 20
10	10	Do Pref. Ord.	12½ 13½
10	10	Do 3½% Cum. Pref.	8½ 9½
10	10	Waterlow Bros. & Layton, L	10 11
10	10	Do 5% Pref.	10⅞ 11½
1	1	Weldon's, Limited	1 1¼
5	5	Do 5% Cum. Pref.	4¼ 4¾
1	1	Welford and Sons, Limited	1⅞ 2⅛
Stk	100	Welsbach Incandescent	14 17
1	1	Do Deferred Shares	1/16 3/16
Stk	100	Do Cum. Pref.	29 33
5	5	Wickens, Pease and Co. L.	3¼ 3¾

FINANCIAL, LAND, AND INVESTMENT.

Share	Paid.	Name.	Closing Prices.
1	1	Anglo-French Exploratn., L	2⅝ 2¾
5	5	Assets Realization, L	7¼ 7¾
25	21½	Australian Agricultural	63 7
25	5	Aus. Mt. Land & Finance, L	4¾ 5¼
Stk	100	Do 4% Debenture Stock	102 4
10	2	British & American Mrt., L	½ 1
25	2½	British & Austn. T. & L., Ld	1 1½
1	1	British South Africa	3 1/16 3/16
100	100	Do 5% Mort. Debs. Red.	104 7
85		B. Ayres Harb. Works Trust	.. ..
1	1	Canada Company	34 37
10	4	Debenture Corporation, L	3 3½
10	10	Do Pref.	10¼ 10¾
Stk	100	Do 4% Deb. Stock	101 3
13	13	Hudson's Bay	21½ 2½
7½	2½	International Financial, L	1 1½
18	3	Land & Mort. of Egypt, L	2¾ 3¼
100	100	Do 5% Mortgage Deb	100 2
10	2	Law Debenture Corptn., L	1⅝ 1⅞
Stk	100	Do 4% Perpet. Deb.	106 11
10	10	Natal Land, &c., Limited	10 11
5	5	Do 8% Preference	8½ 8¾
25	5	National Discount, Limited	8½ 9
Stk	100	N.Z. Loan & Mer. Agency, L 4% Prior Lien	88 90
25	5	N. Zealand Trust & Loan. L	5¼ 5¾
Stk	100	Peel River Land, &c. L.	99 101
Stk	100	Peruvian Corporation	3¾ 4¼
Stk	100	Do 4% Pref.	17 17½
100	100	Do 6% Debs. Red.	76½ 7½

FINANCIAL, LAND, AND INVESTMENT.—Con.

Share	Paid	Name.	Closing Prices.
10	2	R. Plate Trust, Loan, &c., A Shares	3¾ 4¼
5	5	Do B Shares	3 3½
10	2	Scott. American Invest., L	.. ..
Stk	100	Scottish Aust. Invest., L	51 56
Stk	100	Do 6% Gtd. Preference	111 16
Stk	100	Do 5% do do	84 89
	20	South Australian	48 51
..	..	Stock Exchange 3% Deb. 81	91 94
10	1	Trust & Agcy. of Austr L	½ 1
10	10	Do do	10 11
10	10	Do 5% Preference Shares	10 10½
20	5	Trust and Loan of Canada	3¾ 4¼
20	3	Do New	1¾ 2
5¼	2¼	Trustees, Exors. &c. Corp., L	11 13
Stk	100	Do 4% Irred. Debs.	104 7
10	5	Union Discount of Lond., L	10½ 11½
Stk	100	Union Mortgage & Agency of Australia (L.), 6% Pref.	8 10
Stk	100	Do 4½% Irred. Deb. Stock	57 62
25	25	Van Diemen's Land	16 19

FINANCIAL—TRUSTS.

Share	Paid	Name.	Closing Prices.
Stk	100	Alliance Investment, Pref.	82 87
Stk	100	American Invst. Trust, Pref	117 22
Stk	100	Do Deferred	105 10
Stk	100	Army & Navy Invst., L. Pf	100 4
Stk	100	Do Deferred	62 67
Stk	100	Do 4% Debenture Stock	100 4
Stk	100	Bankers Invest. Trust, Prf.	110 4
Stk	100	Do Deferred	56 61
Stk	100	Do 4% Debenture Stock	103 7
Stk	100	British Invest. Trust, Pref	103 8
Stk	100	Do Deferred	30 35
Stk	100	Do 4% Debenture Stock	104 7
Stk	100	Foreign, Amer. & Gen. Prf.	115 18
Stk	100	Do Deferred	79 84
Stk	100	Do 4% Per. Deb. Stock	107 11
Stk	100	For. & Col. Gov. Trst. L., Prf	123 27
Stk	100	Do Deferred	105 9
Stk	100	Gen. & Com. Invest., L., Pf	107 12
Stk	100	Do Deferred	59 64
Stk	100	Do 4% Debenture Stock	101 4
Stk	100	Govmnts Stk. Invest., L., Pf	95 100
Stk	100	Do Deferred	40 44
Stk	100	Do 4½% Debenture Stock	106 10
Stk	100	Guardian Invest., Pref.	89 94
Stk	100	Industrial and Gen. Unified Capital Stock	102 6
Stk	100	Do 3½% Debenture Stock	93 96
Stk	100	Internatnl. Invest. Pref., L	75 81
Stk	100	Do 4% Debenture Stock	98 103
Stk	100	Invest. Trst. Corp., L., Prf.	99 103
Stk	100	Do Deferred	112 17
Stk	100	Do 4% Debenture Stock	100 104
Stk	100	Mercantile Inv. & Gen., Prf	106 11
Stk	100	Do Deferred Stock	57 61
Stk	100	Do 4% Debenture Stock	105 9
Stk	100	Mexican Cent. Rly. Sec. 4% A Deb. Stock	94 96
Stk	100	Do 4 B do	72 74
100	100	Do 4% A Deb. Scrip	94 96
100	100	Do 4% B do	73 75
Stk	100	Municipal Trust, L., Pref.	74 80
Stk	100	Do Deferred	18 22
Stk	100	Omnium Investment, Pref.	87 92
20	10	Railway Deb. Trust, L.	7 7½
100	100	Do 5% Debs., red. at 10 pm	105 9
Stk	100	Do 4½% Debenture Stock	100 3
Stk	100	Do 4% Debenture Stock	101 4
Stk	100	Railway Investment, Pref.	102 4
Stk	100	Do Deferred	14½ 5½
8	8	Railway Share Trust, L., A	6 6½
Stk	100	Do B 7½% Preference	139 44
Stk	100	R. Plate Trust, L., Pref.	100 5
Stk	100	Scot. Invest. Trust, L., Prf.	90 95
Stk	100	Do Deferred	30 35
Stk	100	Do 4% Debenture Stock	100 4
2	1	Stock Conversion	1½ 1¾
Crt.	100	Submarine Cables Trust	127 32
Stk	100	U. S. & South Amer. Invest. Trust, Prefd.	97 101
Stk	100	Do Deferred	24 29
Stk	100	Do 4% Debenture Stock	101 5

GAS AND ELECTRIC.

Share	Paid	Name.	Closing Prices.
10	10	Alliance & Dub. max. 10%	18½ 19½
100	100	Australian Gas 5% Debs.	100 2
5	5	Bombay, Limited	6¼ 6¾
Stk	100	Brentford, Consolidated	262 67
20	20	British Gas Light	41½ 2½
2	2	Brush Electrical	1½ 1¾
10	10	Buenos Ayres (New), L.	9 9½
100	100	Do 4% Debentures	94 97
10	10	City of Lond. Electric, Ord.	8 9
10	10	Do 6% Cum. Pref.	11½ 12½
Stk	100	Commercial	270 80
Stk	100	Do 4½% Deb. Stock	130 35
Stk	100	Continental Union, L.	162 67
Stk	100	Do 7% Preference	162 67
10	10	County of Lond. and Brush Prov. Elec. {Ord.	8 9
10	10	{Pref	12 13
10	10	European, Limited	19 20
Stk	100	Gas Light & Coke Ord.	95 97
Stk	100	Do 3½% Maximum	88 90
Stk	100	Do 4% Consolidated Pref.	111 14
Stk	100	Do 3% Consolidated Deb.	91 93
10	10	Hong Kong and China	13 14
Stk	100	Imperial Continental	208 12
5	5	Malta & Mediterranean, L.	4½ 5
10	10	Metpn. Electric Supply	13 14
100	100	Met. of Melbourne 5% Deb.	106 9
20	20	Monte Video, Limited	9 10
5	5	Oriental, Limited	7½ 8½
5	5	Ottoman, Limited	5½ 6½
5	5	St. James' & Pall Mall Elect	15 16
5	5	Do 7% Pref	6½ 6¾
10	10	San Paulo, Limited	10½ 11½
Stk	100	South Metropolitan Ord.	125 28
Stk	100	Do Perp. 3% Deb. Stock	91 94
10	10	Tuscan Gas	8 9
100	100	Do 5% Debs.	95 100
5	5	Westminster Electric	12 13

COAL, IRON, AND STEEL.

Share	Paid	Name.	Closing Prices.
7½	7½	Barrow Hematite Steel, L.	1½ 1¾
7½	7½	Do 6% Preference	4½ 5½
10	10	Bell Bros. 6% Cum. Pref.	15½ 16½
Stk	100	Do 4% Deb. Stock	103 8
1	1	Bolckow, Vaughan & Co., L	1¼ 1½
1	12	Do	½ ¾
10	7½	Consett Iron, Limited	30 35
23	20	Ebbw Vale Steel, Iron, &c., L	7½ 8½
1	1	John Brown and Co., L.	1⅛ 1¼
62½	62½	Nantyglo & Blaina "Pref.	74 76

COAL, IRON, AND STEEL.—Con.

Share	Paid.	Name.	Closing Prices.
10	1	Newpt. Abrcrn. Stm. Coal, L	5½ 6½
20	20	New Sharlston Coll.'s, L. Prf	14 16
10	10	Pease and Partners, L., Ord.	16 17
Stk	100	Do 4 % Perp. Deb. Stock..	111 13
5	5	Rhymney Iron, Limited ..	1⅞ 2
5	5	Do New	1⅝ 1¾
100	100	Do 5 % Debentures, 1890..	100 3
10	10	South Hetton Coal, L.....	21 22
1	1	Vickers, Sons, & Co., L., Ord	3½ 3¾
Stk	100	Do Preference Stock	193 25

MINES.

Share	Paid	Name.	Closing Prices.
2	2	Alamillos, Limited	½ ¼
825	825	Anaconda Copper.....	8⅞ 9
1	1	Bechuanaland Expl., L....	1 1/16 1/16
50	50	Borax, 6 % Debs.....	95 100
1	1	British Broken Hill, L.	¼ ⅜
12	10	Burma Ruby	1/16 1 1/16
2	2	Cape Copper, Limited.....	1⅛ 5/8
2	2	Do Cum. Pref. (6 % min)..	4⅞ 5
10	10	Champion Reef	5⅞ 1¼
1	1	Colombian Hydraulic	0 ⅛
1	1	Cons. Gld. Fields of S. A., L.	7⅞ 8
1	1	Do 6 % Pref.....	1 3/16 ⅜
100	100	Do 5½ % First Debs.	106 102
2	2	Copiapo, Limited	9⅞ 2⅞
1	1	Day Dawn P.C. Gold, L. ..	1/16 ⅛
5	5	De Beers	36½ 6⅞
100	100	Do 5 % Debentures	106 108
100	100	Do 5½ % Bultfontein Obs.	100 103
1	1	Durban Roodepoort, L.....	5 5¼
2	2	Fortuna, Limited	... ...
1	1	Frontino & Bolivia Gold, L	1/16 ⅛
4	4	Great Laxey, Limited	... ...
5	5	Libiola Copper, L.....	⅞ 1⅛
3	3	Linares, Limited	4 5
1	1	Lond.& B Col'mbia Gld. Flds.	... ...
1	2	Mason & Barry, Limited ..	3½ 3¾
2	10	Montana, Limited.....	¼ ½
1	10	Mysore Gold, Limited.....	5⅛ 5½
2	2	Namaqua Copper, L.	⅜ ⅝
5	5	New Jagersfontein	17½ 18½
1	1	Nundydroog, L	2 2⅛
1	1	Oceanum Gold, L., Def. Ord.	2⅜ 1/16
1	1	Do 10 % Min. Pref.	3 1/16 3/16
1	1	Pahang Corporation, L., Ord.	¾ ⅞
5	5	Richmond Con., Limited ..	1/16 ⅛
5	5	Rio Tinto L.	5½ 2½
100	100	Do 4 % 1st Mort. Bonds ..	101 3
1	1	St. John Del Rey	1 1/16
1	1	Scottish Australian L.	⅛ ¼
1	1	Sheba Gold, Limited	⅛ 1
1	1	Sierra Buttes Gold, L	0 ½

MINES.—Con.

Share	Paid	Name.	Closing Prices.
5	5	Simmer & Jack Prop., L. Shs.	6½ 6¾
100	100	Do 5½ % 1st Debs.	102 5
2	2	Tharsis Sulphur & Copper, L	6½ 6¾
5	5	Tolima, L., A Shares	1½ 1¾
1	1	Transvaal Goldfields, L.....	18 19
1	1	Van Ryn Gld. M. Estate, L.	2½ 2⅝
1	1	Wassau (Gold Coast) Mng, L	7½ 7¾
1	1	Wentworth Gold Flds Prop, L	... ...

SHIPPING.

Share	Paid	Name.	Closing Prices.
20	16	African Steam Ship	12 14
20	20	Do Fully Paid.....	18 19
12½	12½	Amazon Steam Navigation	6 8
20	20	Castle Mail Packets, L.	... ...
20	20	Cunard Steam Shipping, L	13¾ 14
20	10	Do.	6 7
15	15	General Steam Navigation..	4½ 5½
10	10	Do 5 % Preference.....	8 9
10	10	Do 5 %, 1877	7½ 8½
10	10	Leyland (Fredk.) and Co., L	17½ 14½
10	10	Do 7 % Cum. Pref	... ...
100	100	Do 4 % Debs.	128 3
5	5	Mercantile Steam Ship, L..	9 10½
8	8	New Zealand Shipping, L ..	⅞ 7
10	10	Orient Steam Navigation ..	9 10
Stk	100	Peninsular & Oriental, Pref.	132 37
Stk	100	Do Def.	252 27
100	60	Royal Mail Steam.....	45 47
5	5	Shaw, Sav'. & Albion, L. A pf	5½ 5¾
5	5	Do B Ord.....	5 5½
20	20	Union Steam Ship, Limited	... ...
20	..	Do New	... ...
10	10	Union Steam Ship of N. Z.	16½ 17

TEA AND COFFEE

Share	Paid	Name.	Closing Prices.
20	20	Assam Tea	22 27
5	5	British India Tea, L.....	1 1½
1	1	Chargola Tea Association, L	¼ ½
1	1	Do 7 % Cum. Pref	¾ 1
10	6	Cons. Tea and Lands	½ 2
10	10	Do 1st Pref. 5 %	4½ 5½
10	10	Do 2nd Pref. 7 %	5 6
20	20	Darjeeling Tea, Limited...	15 27
10	10	Doonars Tea	17½ 18
10	10	Do 7 % Pref	12½ 13½
10	10	Doom Dooma	15½ 16½
10	10	Empire of India & Ceylon..	3½ 4½
10	10	Do 5 % Cum. Pref.	7 8
10	10	Jokai (Assam) Tea, L	1½ 2½
10	10	Do 6 % Cum. Pref	11½ 12½
20	20	Jorehaut Tea, Limited	34 37
10	10	Lanka Plantations, L	3 5
10	8	Lebong Tea, Limited	9½ 10½
10	10	Ouvah Coffee, Limited	6 7

TELEGRAPHS, TELEPHONES.

Share	Paid.	Name.	Closing Prices.
100	100	African Direct, L., 4% Debs.	99 102
Stk	100	Anglo-American, Limited..	55 56
Stk	100	Do Preferred	98 100
Stk	100	Do Deferred.....	10½ 11
100	100	Con. Telephone Construction & Maintn., Lim...	... ...
10	10	Cuba, Limited.....	5 6
10	10	Do 10 % Preference	13½ 4½
5	5	Direct Spanish, Limited....	3 4
5	5	Do 10 % Preference	9 10
20	20	Direct U.S. Cable, L.....	10½ 11½
Stk	100	Eastern, Limited	145 48
Stk	100	Do 3½ % Preference	97 100
Stk	100	Do 4 % Mort. Deb. Stock..	115 18
10	10	Eastern Extension, L	14 14½
Stk	100	Do 4 % Mort. Deb. Stock..	115 20
100	100	Eastern and South African 4 % mort. deb.....	100 3
10	10	Great Northern of Coph'g'n	30 32
25	25	Indo-European, Limited ..	41 45
5	5	National Telephone, Lim.	3½ ¾
10	10	Do 6 % Cum. 1st Pref	12 14
10	10	Do 6 % Cum. 2nd Pref....	12 14
Stk	100	Do 5½ % Deb. Stock	95 98
1	1	Oriental Telephone, L.....	½ 1
8	8	Reuter's, Limited	7 8
100	100	West African, L., 5% Debs..	98 100
2½	2½	West Coast of America, L..	¼ ½
100	100	Do 4 % Debentures	100 103
10	10	West India and Panama, L	¼ ½
10	10	Do 6 % First Preference ..	5 6
10	10	Do 6 % Second Preference	3 5

TRAMWAYS AND OMNIBUS

Share	Paid	Name.	Closing Prices.
5	5	Anglo-Argentine, Limited..	4½ 4¾
Stk	100	Do 6 % Debenture Stock..	125 2s
10	10	Barcelona, Limited	8 9
10	10	Belfast Street	12½ 13½
10	10	Calcutta, Limited	11½ 12½
6	6	City of Birmingham.....	5½ 5¾
100	100	Do 4 % Debs.....	103 6
5	5	City of Buenos Ayres, L....	6½ 7
5	5	Do Ext.	... ...
Stk	100	Do Per. 6 % Deb. Stock ..	125 134

TRAMWAYS, &c.—Con.

Share	Paid.	Name.	Closing Prices.
3	3	Edinburgh Street	1 2
9	8	Glasgow Tramway, &c., L ..	2½ 3½
5	5	Lon., Deptford, and Greenwich ..... Prefd.	1 1½
5	5	Do Defd.	1 1½
Stk	100	London General Omnibus..	129 132
6	6	London Road Car, L.	4½ 5½
4	4	London Street	1 1½
100	100	Montreal Street Ry., 6 % Debentures	100 2
100	100	Do 4½ % Debs	100 2
8	8	North Metropolitan.....	4½ 5½
6	6	North Staffordshire	... ...
10	10	Provincial, Limited	5½ 6½
10	10	Do 6 % Cum. Pref	10 11
10	10	South London.....	7½ 8½
10	10	Sunderland, Limited	... ...
5	5	Tramways Union, L.	... ...
100	100	Do 4½ % Debentures	... ...
5	5	Vienna General Omnibus ..	2 3
10	10	Wolverhampton, Limited ..	... ...

WATERWORKS.

Share	Paid.	Name.	Closing Prices.
20	20	Antwerp, Limited.....	23 24
Stk	100	Chelsea, Ordinary.....	295 300
13	13	City of St Petersburg, L....	10 11
10	10	Colne Valley.....	19 20
Stk	100	East London	188 93
Stk	100	Do 4½ % Deb. Stock ..	144 48
50	50	Grand Junction, max. 10%..	108 9
Stk	100	Do 4 % Deb. Stock.....	125 27
Stk	100	Kent	280 85
Stk	100	Do New Maximum, 7 % ..	200 205
10	7	Kimberley, Limited.....	6½ 6¾
100	100	Lambeth, maximum 10 % ..	275 75
50	50	Do 7½ %	207 12
Stk	100	Do 4 % Debenture Stock..	125 30
20	20	Montevideo, Shares	16 17
Stk	100	Do 1st Deb. 5 %	100 5
100	100	New River, New	372 97
Stk	100	Do 4 % Deb. Stock	125 30
Stk	100	Do Debenture Stock B ..	125 30
20	20	Seville, Limited	8 10
Stk	100	Southwark, &c., Ord.	275 80
10	10	Tarapaca, Limited	9½ 10¼
Stk	100	West Middlesex	272 77

Continued from page 1387.

RAPESEED inactive. Brown Cawnpore, August-September, 39s 9d, sellers. Yellow Cawnpore, August-September, 42s. To the Continent, yellow Cawnpore quoted at 30s for August-October shipment. Ravison, 30. Imports since January 1st, 36,140 quarters, against 35,645 quarters same time last year. Afloat from the East Indies, as per last advices, 20,000 quarters, against 2,000 quarters.

COTTONSEED.—Alexandria remains very firm, business here being checked. Spot, £7 12s 6d, ex warehouse; passage, £7 12s 6d, September. Fayoumi, £7 15s; October-January, £6 10s per ton. Imports into London since January 1st, 30,820 tons, against 33,320 tons during the corresponding period last year.

TOBACCO.—There has been rather more enquiry on the market, especially for the lower grades of American.

POSTSCRIPT. Friday Evening.

SUGAR.—British refined market steady, and fair sales were passed in cubes at late rates. Pieces and crystals quiet, unchanged. At public sale, 610 tons crystallised West India met an extremely slow demand, and with sellers asking late prices, scarcely anything sold. 4,314 bags Trinidad and 130 bags St Kitt's were taken out. 1,607 bags St Lucia partly sold: good pale yellow, 15s 9d. 101 bags Trinidad syrups, 26 bags Muscovado Trinidad, 22 bags ditto Jamaica, and 410 bags ditto St Lucia retired. 11 bags St Kitt's syrups, fine good colory sold, 16s, and 105 bags St Lucia, good yellow, 14s per cwt. German granulated ruled steady. Ordinary firsts, ready, sold 10s 2½d: October, 9s 9¾d; November-December, 9s 9d; November-March, 9s 9¾d; January-March, 9s 10½d; and March-August, 10s, f.o.b. Beet steady, quiet. October sold 8s 1¾d to 8s 1d; October-December, 8s 2d to 8s 1½d; January-March, 8s 4½d to 8s 4d; May, 8s 6½d to 8s 6d; and August, 8s 8d, f.o.b.

COFFEE.—Small supplies passed off without change. Futures steady, but very slow. Santos, March, sold 29s 1½d per cwt.

COCOA steady. 400 bags Guayaquil-Ariba sold 77s, and 100 bags Havti at 54s per cwt.

HEMP.—Manila strong. Good fair current, August, sold £38. 1,000 bales fair current, October-December, £34 10s, and 5 tons good fair Wellington, spot, at £28, c.f. and i.

RICE.—5,000 tons, No. 3 cleaned Rangoon, October, sold, 7s 9½d, c.f. and i., Levant.

METALS.—Copper lower: Spot standard closed at £67 to £67 2s 6d; and three months prompt, at £67 7s 6d to £67 10s. Estimated sales during the week, 3,400 tons. Tin easier, Straits, for cash, closing after official hours at £114 10s, buyers, with three months prompt at £112 2s. Week's sales, about 4,500 tons. Lead quiet. Soft foreign, December delivery, sold at £11 17s 6d. Spelter easier. Ordinary brands, £16 15s paid for September-October. Iron rather dearer to-day for Scotch pigs, closing at 54s cash; 53s 10d, month. Quicksilver unaltered, at £9 per bottle.

LONDON MEAT MARKET.

Per 8 lbs by the carcase.

	s	d		s	d
Inferior beef	2	4	Prime mutton	5	6
Middling ditto	3	10	Inferior veal	3	4
Prime ditto	4	4	Middling ditto	4	4
Inferior mutton	3	2	First ditto	5	2
Middling ditto	4	10	Pork, First	5	2

LONDON POTATO MARKET.

	Per Cwt.		Per Cwt.
Puritans	3s to 3s 3d	Snowdrops	3s 3d to 3s 9d
Early Rose	3s 3d	Up-to-dates	2s to 3s 6d

Imperial Rover Cycles.

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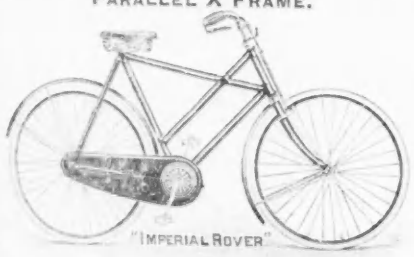

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West Australia Government

3 Per Cent. Inscribed Stock.

ISSUE OF £1,500,000.

Price of Issue, £[illegible] per cent.
Interest payable 15th January and 15th July.
Six Months' Interest payable 15th January, 1902.
Principal repayable at par 15th January, 1927.

The Government of Western Australia having complied with the requirements of the Colonial Stock Act, 1900, as announced in the *London Gazette* of the 7th September, 1901, Trustees are authorised to invest in this Stock subject to the provisions set forth in the Trustee Act, 1893.

ABRIDGED PROSPECTUS.

THE LONDON AND WESTMINSTER BANK, LIMITED are instructed by the Government of Western Australia to offer for subscription the above amount of Stock, being the balance of a Loan of £2,500,000 authorised to be issued by the Act of the Legislature of Western Australia, 60 Victoria, No. 12.

According to the above Act, the Loan is to be raised for the purpose of providing a Permanent Water Supply for the Coolgardie Goldfields, and is secured upon the Consolidated Revenues and Assets of the Colony, subject to the prior charges for certain Loans as specified in the Act of the Legislature of Western Australia, 54 Victoria, No. 2.

By the terms of "The Coolgardie Goldfields Water Supply Loan Act, 1896," of the Legislature of Western Australia, provision has to be made by the Colony for a Sinking Fund at the rate of three per cent. per annum, payable half-yearly, on the total of Loan raised, and in accordance with "The General Loan and Inscribed Stock Act, 1884," such amounts are to be invested in the names of Trustees, and to accumulate at compound interest towards the final extinction of the debt. The Sinking Fund for the Loan now offered commences in the year 1902.

Treasury Bills amounting to £1,000,000, bearing interest at 4 per cent., having been issued in 1899, under borrowing powers conferred by the above mentioned Act, they will be redeemed on the 1st December next, when they mature.

The Stock now offered will be in addition to, and rank *pari passu* with, the existing £1,000,000 Western Australia Government 3 per cent. Inscribed Stock, 1927, and will be inscribed in accordance with the provisions of "The Colonial Stock Act, 1877," 40 and 41 Vict., cap. 59, in the books kept by the London and Westminster Bank, Limited.

The revenues of the Colony of Western Australia, alone, are liable in respect of this Stock and the Dividends thereon, and the Consolidated Fund of the United Kingdom and the Commissioners of His Majesty's Treasury are not directly or indirectly liable or responsible for the payment of the Stock or of the Dividends thereon, or for any matter relating thereto.—40 and 41 Vict., cap. 59, sec 19.

Applications will be received at the London and Westminster Bank, Limited, Lothbury, and must be in multiples of £100 of Stock, and be accompanied by a deposit of £5 per cent.

The list will be closed on or before Wednesday, the 18th September, 1901.

In case of partial allotment, the surplus of the amount paid as deposit will be appropriated towards the payment of the instalment due on allotment.

Payment will be required as follows, viz.:—

£5	per cent.	on application.
£16	"	on 25th September, 1901.
£70	"	on 25th November, 1901.
£91		

Payment may be made in full on the 25th September, 1901, or on any subsequent day, under discount at the rate of 2 per cent. per annum.

Copies of the Acts above mentioned can be seen at the office of the Agent-General for Western Australia, 15 Victoria street, Westminster, S.W., or at the London and Westminster Bank, Limited, Lothbury, and Forms of Application can be obtained at that Bank, or at any of its Branches, and of Messrs R. Nivison and Co., 8 Finch lane, E.C.

London and Westminster Bank, Limited.
Lothbury, London, E.C.
14th September, 1901.

COLONIAL BANK.

(Incorporated by Royal Charter, 1836.)
Subscribed Capital, £2,000,000, in 100,000 Shares, £20 each, £6 paid.
Paid-up Capital, £600,000. Reserve Fund, £150,000.

The Court of Directors of the Colonial Bank hereby give notice that in pursuance of the provisions of the Charter and the Colonial Bank Act of 1898, a HALF-YEARLY GENERAL MEETING of proprietors will be held at the Bank House, No. 13 Bishopsgate street Within, E.C., on THURSDAY, 10th October, 1901, at 2 o'clock, precisely, to receive the Report of the proceedings of the Corporation.

The Transfer Books of the Corporation will be Closed on 23rd September, 1901, and re-opened on 11th October, 1901.—By order of the Court of Directors,

GORDON WM. TURNER, Secretary.
13 Bishopsgate street Within, London, E.C
14th September, 1901.

Shipping.

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For Plans of Steamers and further particulars, apply to Keller, Wallis and Co., 32 Cockspur street, Charing Cross, S.W.; 2 King William street, E.C.; and to the Manchester and Southampton, or to the N.D.L. Paris Agency, 2 bis Rue Scrib.

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The shooting is good for the area. The property is 1½ miles from foxhound kennels and from golf course. Three packs of hounds meet in the neighbourhood.

Further particulars, and orders to view, may be obtained from Messrs ALFRED SAVILL & SONS, Land Agents, 39 New Broad street, London, E.C.

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No Member of the Stock Exchange is allowed to advertise for business purposes, or to issue circulars to persons other than his own principals.

Persons who advertise as Brokers or Share Dealers are not Members of the Stock Exchange or under the control of the Committee.

A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew lane Entrance to the Bank of England or obtained on application to

EDWARD SATTERTHWAITE,
Secretary to the Committee of the Stock Exchange
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